

British Steel cash 'to modernize' US mills

By Bailey Morris and Edward Townsend

British money would be used to modernize ageing American plants as part of a proposed joint venture with the British Steel Corporation...

THE TIMES Tomorrow

It's always raining, the clubhouse is rotten and usually no more than five of the players turn up...

US orders Cubans to leave

Two members of Cuba's mission to the United Nations were ordered to leave the United States after being accused of 'hostile intelligence activities'...

Benn's battles in three areas

Mr Wedgwood Benn's search for a new parliamentary seat will spread over three Bristol constituencies next month...

Papusoiu to go

Mr Stanca Papusoiu, the Romanian whose deportation from Britain last month led to widespread protests...

No appeal

The Court of Appeal refused leave for Paul Vickers, the surgeon who possessed his disabled and mentally ill wife...

Kremlin conflict

Reports circulating in Moscow that factional struggles are persisting in the Kremlin have been reinforced by the failure of Mr Konstantin Chernenko...

Fire verdict

A verdict of manslaughter was recorded on a brother-in-law of Mr Michael Foot...

'Scrap BNO'

Eso has called for the abolition of the state-owned British National Oil Corporation and BP and Shell favour a review of its role as North Sea oil price-setter...

Petrol doubt

American experience suggested that many motorists would be unhappy with widespread increases in petrol prices...

Aberdeen final

Aberdeen reached the final of the European Cup Winners Cup in Göteborg next month...

Special Reports today take a look at the world tea industry and report on the mood in Hongkong as Britain and China discuss the colony's future.

Leader page 15 Letters: On BL, from Mr G.H.B. Cattell; Services and unemployment, from Mr K.D. Jamieson...

Table with 2 columns: Time, Event. Includes Law Report, Parliament, Property, etc.

The 'Famous Five' are reduced to three

Ford and Rippon swept out by new broom

By John Witherow



Ousted: Anna Ford at home with her daughter Clare after being told of her dismissal.

The 'Famous Five' of TV-am's commercial breakfast television show became the 'Famous Three' yesterday with the dismissal of two of the star presenters, Anna Ford and Angela Rippon...

Mr Michael Parkinson, who with his wife Mary, hosts the weekend Good Morning Britain show, said last night that Miss Ford and Miss Rippon had been 'lously and shabbily treated'...

Maggie May or may not choose June

By Julian Haviland and Anthony Bevins

The Prime Minister last night continued her tantalizing tease about the timing of the next election, with a reference to the song Maggie May...

Rank Xerox to cut 1,100 more jobs

By Julian Haviland

The Rank Xerox company has announced it will be axing a further 1,100 jobs from its plant in the Forest of Dean, Gloucestershire over the next two years...

American duo likely to win Sotheby's

By Geraldine Norman

Sale Room Correspondent Mr Marshall Cogan and Mr Stephen Swid, the American duo bidding for Sotheby's...



Mr Cogan and Mr Swid

Mr Gordon Brunton, the chairman of Sotheby's, said yesterday that he had also heard that the Americans now owned 50 per cent of the company...

BL hope of deal by Friday

By Clifford Webb

There was guarded optimism on both sides last night that although hard bargaining still lay ahead, the three-week strike at BL's Cowley assembly plant could end on Friday...

Death toll grows as rescuers comb Beirut wreckage

From Robert Fisk

Red Cross workers digging through the ruins of the American Embassy in Beirut broke through to the crushed cafeteria section of the building yesterday afternoon...



Mr John Reid, embassy press officer: Hurt in blast.

West Beirut, flanked by a small but busy roadway. Although cars are not permitted to park outside the four-storey building, only one Lebanese policeman, with an automatic rifle, stands guard outside...

Minister off to Moscow to mend fences

By Henry Stanhope, Diplomatic Correspondent

Mr Malcolm Rifkind, Parliamentary Under-Secretary at the Foreign Office, will fly to Moscow on Sunday in a new move to improve relations between Britain and the Soviet Union...

Advertisement for hearing aids: 'Don't worry about your HEARING! Literally thousands of people who are not really deaf but who strain to hear clearly are using a new tiny clarifier with no strings or wires attached...' Includes an illustration of a hearing aid device.

Advertisement for Hidden Hearing Ltd: 'To HIDDEN HEARING LTD., FREEPOST, LONDON NW1 1YD. NO STAMP REQUIRED. Tel. 01-486 2806 (office hours). Alternatively call in for a FREE DEMONSTRATION at 146 Marylebone Road, NW1. Few doors from Baker St Sta. Leading article, page 13.'

PARLIAMENT April 19 1983

Nationalist fails to get writ for Cardiff issued

BY-ELECTION

A move by Plaid Cymru, the Welsh nationalist party, to force the Government... Monday deemed it appropriate to inform the Press Gallery that there would not be a by-election there.



Wigley: Electors being led a merry dance.

Mr. Healey's deputy leader, Mr. Denis Healey... Mr. Healey is afraid of an election; he is frightened. Our record of 13 years is one he could not even begin to tackle.

Foot says Labour is ready for general election

PM's QUESTIONS

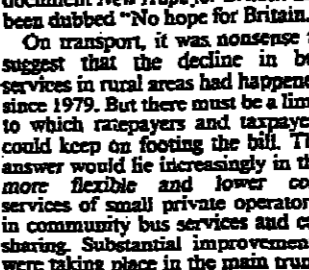
Prolonged Conservative laughter greeted Mr. Michael Foot's assertion during Prime Minister's questions that Labour was happy to have a general election at any time.

Coldest wind blows across fens

UNEMPLOYMENT

East Anglia had long been neglected, Mr. Kenneth Weech, Opposition spokesman, said in opening a Commons debate on the effects of Government policies on the region.

Conservative industrial relations legislation would lead Britain back to the winter of discontent... Regional policy should be concentrated on areas of greatest need.



MacGregor: East Anglia has done best.

The health service in East Anglia had received the highest rate of revenue growth of any region in the country in 1982-83 and 1983-84.

Publicity by opticians

An immediate review of the rules for publicity by opticians is being undertaken with a view to laying proposals for changes of the rules before the General Optical Council on June 23.

Private nuclear stations possible

The Government believed the freedom of the private sector should be allowed to go ahead as well as with conventional power stations.

The Government believed the freedom of the private sector should be allowed to go ahead as well as with conventional power stations.

Checking up on students as doctors

HEALTH SERVICE

Final year medical students are allowed to cover restricted duties when their seniors are on leave but any allegations that the proper arrangements are not being followed would be investigated.

Further talks on a closer partnership

Official Labour Party pledges and the pledges of Mr Tony Benn (Bristol, South-East, Lab) on the health service were the subject of a speech by Mr Norman Fowler, Secretary of State for Social Services, said during question time.

Concessionary TV licences

Mr Allen McKay (Penistone, Lab) was given leave to introduce a Bill to provide for concessionary television licences for old age pensioners.

Energy bill

Fears about the prospect of privately owned nuclear power stations in the United Kingdom were unfounded in the light of the system of licensing and protection which existed to ensure safe nuclear power, the Earl of Avon, Under Secretary of State for Energy, told the House of Lords during the committee stage of the Energy Bill.

Computer-aided breath tests

Self-check system aids police

By Rupert Morris

Breath-testing devices to be used in police stations next month as part of changes in the law on drinking and driving were officially introduced by the Home Office yesterday.

Rupert Morris using one of the new breath-testing machines, which are controlled by microprocessors.

New cures for crime considered

Experiments in compensation paid by criminals and conciliation between them and their victims are being supported by Mr William Whitlaw, the Home Secretary, as part of a switch in criminal justice policy.

Farming in Britain: 3

Good cheer from a 'grain baron'

To say that there is no such person as a poor farmer in Britain is absurd. But equally there are many who enjoy a wealthy and privileged existence, only a handful of whom are prepared to admit it.



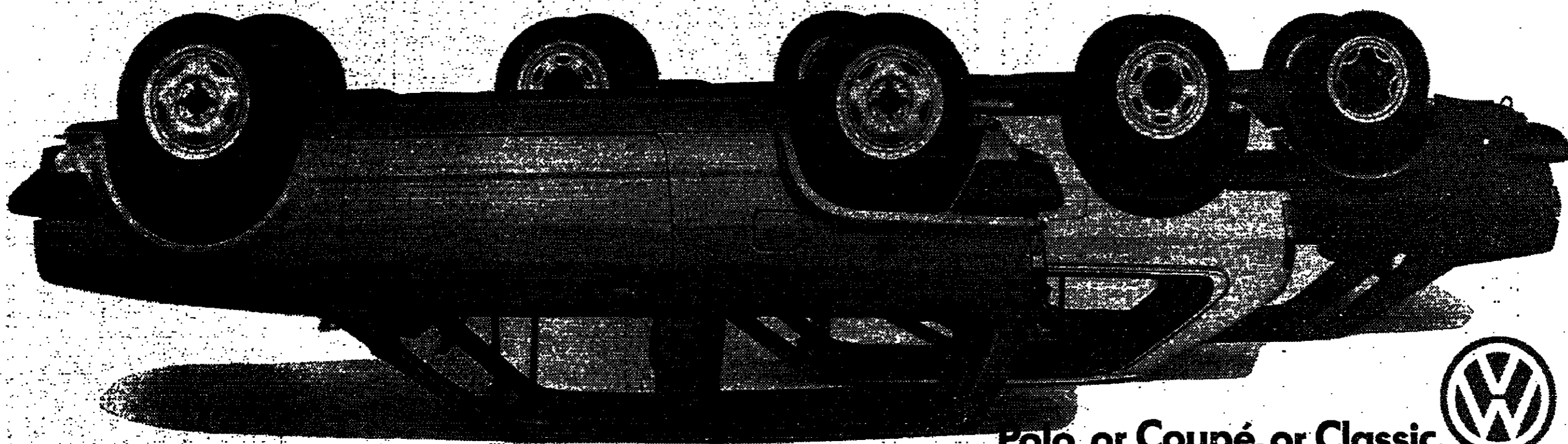
It's



Concluded

Polo. It's a tough choice.

Faced with its record of durability, reliability and safety, the choice between other small cars and the Volkswagen Polo is easy. Faced with the alternatives of a square-backed Polo, the Classic with a boot, or the new Coupé, choosing between Polos is much tougher.



Polo, or Coupé, or Classic.

Kohl cools tension over death of tourist on East German border

From Michael Blayon, Bonn

Chancellor Helmut Kohl's Government was at pains yesterday not to exacerbate the sharp deterioration in relations with East Germany which has resulted from the death of a West German traveller to Berlin during questioning by East German border guards.

Sir Harold in Moscow

Wilson 'Trots' baffle Russians

From Richard Owen, Moscow

Sir Harold Wilson returned to the international stage in Moscow yesterday to calm the troubled state of Anglo-Soviet relations and baffle the Russians with a series of deeply felt attacks on "Trots".

Cleric tells of beatings and torture

By Clifford Longley Religious Affairs Correspondent

The Methodist minister who jumped bail in South Africa, and fled to Britain, said yesterday that he had thereby saved several friends of his from prison.



Meeting the press: Mr Mayson (left) and Canon Paul Oestreicher, international secretary of the British Council of Churches. Photograph: Harry Kerr.

of the facts alleged in the charges against him, but not the crucial allegation that he was thereby seeking to further the aims of the African National Congress, a treasonable offence.

Kay and Dennis Jelliman are incurable. They're not unhelpable.

Dennis Jelliman came to us some 18 years ago, suffering from multiple sclerosis. Some years later, Kay moved in, also suffering from MS. They met and fell in love. Four years ago they were married from the Hospital. Now they live in a sunny double bedsit in the modern Chatsworth Wing and, although confined to wheelchairs, they visit friends in and out

The Royal Hospital & Home for Incurables.

Patrons: HM The Queen and HM The Queen Mother

Russians expel Briton

From Our Own Correspondent Moscow

Mr Edward Chick, a 27-year-old Briton, was expelled from the Soviet Union on Monday for "spreading hostile materials on the instructions of an anti-Soviet émigré organization," Tass reported yesterday.

No sign of Israelis softening terms for troop withdrawal

From Christopher Walker, Jerusalem

In a gesture of defiance against the extremists who devastated the American Embassy in Beirut, the thirty-first round of the bipartite talks aimed at securing the withdrawal of all foreign forces from Lebanon opened precisely on schedule yesterday in the Israeli resort of Netanya.

French likely to cancel South Africa rugby tour

From Diana Geddes, Paris

The French rugby team's proposed tour of South Africa this summer seems likely to be cancelled, despite the unanimous decision yesterday by the rugby federation's management committee that the tour should go ahead.

Walesa held for third time in week

Mr Lech Walesa, the former Solidarity leader, was interrogated by Polish authorities yesterday for the third time in a week, this time about the alleged disappearance of several million zloties from the union account in Wroclaw, a former bastion of support for the underground, Roger Boyes writes.

Papusoiu ordered to leave Austria

Mr Stancu Papusoiu, the young Romanian whose deportation from Britain last month led to widespread protests, has now been ordered out of Austria (Our Vienna Correspondent writes).

Rome clears its mayor

Rome (Reuters) - Rome's communist mayor and two party colleagues were cleared of wrongdoing by a Rome magistrate investigating the alleged embezzlement of public funds.

Police break up Korean protest

Seoul - Helmeted police using tear gas and clubs broke up demonstration by about 800 students protesting against the alleged lack of democracy in South Korea on the anniversary of the 1960 student uprising that toppled President Syngman Rhee, Jacqueline Reid writes.

Uganda official found murdered

Kampala (Reuters) - The bullet-riddled body of Mr Rajah Lusaaya, an official of Uganda's opposition Democratic Party, was found by a roadside three days after he was taken from his home by men in police uniforms, the newspaper Mwanza said.

Aga Khan's gift

Dar es Salaam (AFP) - The Aga Khan, whose Islamic community here has 15 million followers, has pledged to give Tanzania \$60m (about \$40m) to help rehabilitate tourist hotels and factories run by his Industrial Promotion Services.

Crowd fired on

Delhi (Reuters) - Police opened fire to break up a stone-throwing crowd yesterday in the Marxist-ruled state of Tripura in eastern India. Five people were wounded during the incident in the state capital of Agartala.

Bombs kill 3

Valencia (AFP) - A police lieutenant was killed when a bomb placed under his car exploded. In a separate incident, two people were killed when a bomb went off, apparently inside their car.

McCartney loses suit on paternity

From Our Own Correspondent Bonn

A West Berlin family court has ordered Mr Paul McCartney, the former Beatle, to pay a monthly sum of 705 Deutschmarks (\$150) to a 20-year-old Berlin woman who says she is his illegitimate daughter.

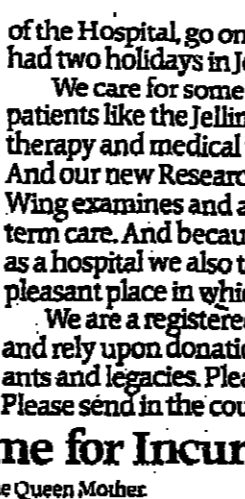
LONDON: Mr McCartney, who is filming in England at the moment, says he has no recollection of meeting the girl's mother. He is consulting with his West German lawyer as to whether he should pay the money pending the judge's ruling at the end of the month.

Attenborough tour off

From Michael Hornsby, Johannesburg

Sir Richard Attenborough, director of the award winning film Gandhi, will not now be making a promotional tour of South Africa where his film goes out on general release to racially segregated audiences at the end of this week.

Correction The Nationalist Party boycott of the Maltese Parliament, mentioned in a report on April 11, ended on March 25.



To: Air Commodore D.F. Rixson, OBE, DFC, AFC, Director of Appeals, The Royal Hospital and Home for Incurables, Dept D11, West Hill, Putney, London SW15 5SW
Yes, I would like to help (Please tick)
I enclose a donation to the R.H.H.
Please send me the R.H.H.s leaflet on making covenants or bequests.
Please send me more information about the R.H.H.
Name: _____
Address: _____

Nkomo ponders future in lonely exile as Zimbabwe celebrates

By Henry Stanhope, Diplomatic Correspondent

Officials of the Zimbabwe High Commission and their guests celebrated the third anniversary of independence at a reception in London this week, without the man who had most right to be there.

Mr Joshua Nkomo, aged 65, sat instead in his rented flat, two miles away across Hyde Park, supposedly planning his return to the country he fled five weeks ago.

Assurances on his safety and on the restoration of the principles of reconciliation and the rule of law which Zimbabwe was founded on were his original conditions for going home.

Now he says he no longer cares about the former and would seem to have grave doubts about the latter. But speculation is nonetheless growing over the imminent return of Mr Nkomo to the land he fought for.

He refused to give interviews last week before Zimbabwe's independence day, pointing out that these at such a time were the prerogative of Mr Robert Mugabe, the Prime Minister and his old political enemy.

But he was quoted by Newsweek as accusing Mr Mugabe of pursuing a policy of "terrorism and destruction" to suppress opposition to one-party rule.

He said: "A referendum has got to be conducted in an atmosphere that would result in a free and fair decision by the people. The terrorism and destruction that has gone on in Zimbabwe has not created that atmosphere."

There had been an attempt in Zimbabwe to use the problem created by dissidents for other purposes. Such as the implementation of one-party politics.

"The Government knows it cannot be done by persuasion so it has to be done by force. In order to deploy the Army certain acts must happen in certain areas and those acts must be attributed to dissidents."

"Everyone seems to forget that these so-called dissidents have concentrated their actions against us, against the Zimbabwe African People's Union (Zapu), he said.

One of his objectives while in Britain has been to find other ways of bringing pressure to bear on the Harare Government, since Mr Mugabe's rejection of the protest by Zimbabwe's Roman Catholic bishops.

People living there need to be given hope, according to Zapu sources. They need to be assured that their cause is being heard. By giving them such hope the prospect of civil war in the country can be ended.

Mr Nkomo is said to feel cheated by the Harare Government's one-party policy,

especially after he had done everything possible to persuade his own Zapu supporters, often against their better judgment, to cooperate with their old Zapu opponents.

Mr Tiny Rowland, the Lomro chief who backed Mr Nkomo as an old friend on the latter's arrival in this country, is now said to have withdrawn his support. Mr Nkomo must feel that the day is now approaching when he has to decide whether to return or resign himself to lonely exile.

Then it will be Mr Mugabe and his followers who will have to decide whether to proceed against the grand old man of Central African nationalism or whether once more to bridge the political gap between them.

Neither man can pretend for much longer that the problem will simply go away.

● HARARE - Zimbabwe's main opposition party has again opened a rift under the threat of banning for allegedly supporting anti-government guerrillas operating in the Western province of Masvingo, Stephen Taylor writes.

Mr Mugabe said that officials of the Patriotic Front party had been directly aiding armed dissidents.

He said, "If the trend towards subversion continues, I can assure my Government will not hesitate to proscribe the party."



Top advice. Mr Igor Andropov, son of the Soviet Party leader, chats to his delegation chief Mr Anatoly Kovalyov, before the Madrid conference starts.

Security delegates deny reports of split

From Harry Debelius, Madrid

Chief delegates of West Germany and the United States attempted here yesterday to dispel reports of a split in the Western position as the conference on security and co-operation in Europe reconvened after a brief spring recess.

Speaking on behalf of the 10 members of the EEC, Herr Jorg Kasl, the West German ambassador, said that the latest proposal for a final document, submitted last month by neutral

and non-aligned nations, constituted a valuable effort, although members did not think the proposal in its actual form was completely satisfactory and further improvements were still needed in certain areas.

He assured fellow delegates at this 35-nation Helsinki Review conference that the Ten would be flexible and ready to use all available procedures appropriate to bring about satisfactory results.

Mr Max Kampelman, the US Ambassador, who according to unofficial reports was holding out for a tougher position on the proposed final document than were West Germany and other member countries of the Nato insisted at a meeting with journalists after the closed-door plenary session that he found very little difference among Western nations regarding the proposed document known as RM-39.

Commons outraged Canadian budget leaked on TV

From John Best, Ottawa

Opposition spokesmen in the Canadian House of Commons yesterday demanded the resignation of Mr Marc Lalonde, the Liberal Finance Minister, after an unprecedented budget leak.

The Budget, Mr Lalonde's first since he was appointed last September, was due to be presented in the Commons last night.

At a pre-budget "photo-opportunity" session in the minister's office on Monday, a television cameraman filmed several pages of the French text of Mr Lalonde's speech.

They turned out to be key parts of the budget presentation, and showed the Government projecting a \$Can 31,200m (£16,200m) deficit for the fiscal year 1983-84, compared with a deficit of between \$Can 23,000m and \$Can 27,000m for the year just ended.

The film clips also showed government plans to spend \$Can 4,600m for job creation for the coming year.

The photo-opportunity session is traditionally held to allow informal pictures of the finance minister in advance of his budget speech.

Mr Lalonde, in this case, made the occasion more realistic by actually skimming through parts of the budget as the cameras whirled, apparently not realizing that at least one camera was picking up the fine print.

Mr Erik Nielson, the Con-

servative Opposition leader in the Commons, quickly demanded Mr Lalonde's resignation. He said the leak was so enormous that the finance minister had no recourse but to resign.

"There has never been a breach of such magnitude in Canadian history", Mr Nielson said.

Mr Nelson Riis, finance critic of the New Democratic Party, also demanded the minister's resignation, saying that the credibility of the whole Budget had been put in question.

In the British tradition, budgets here are supposed to be kept entirely secret until their unveiling, as speculators could move to take advantage of advance knowledge of their contents.

Mr Lalonde's office was still refusing yesterday morning to comment on the demands that he resign, but a spokesman for Mr Pierre Trudeau, the Prime Minister, said he did not expect Mr Lalonde to step down.

The leak was not without irony, in that Mr Lalonde had taken extraordinary precautions this year to ensure that he would not be scooped by the media on his own budget.

Normally, reporters are allowed to leave the locked room where they prepare stories on the budget in advance of its presentation, at 8pm, when the minister starts speaking. This year, they were being kept in until Mr Lalonde finishes.

Prem's job seems safe for 4 years

Bangkok (Reuters) - General Prem Tinsulanonda seems assured of a further term as prime minister because none of the political parties achieved a clear majority in the general election yesterday.

Even the Kukrit Pramoj, the leader of the Social Action Party which won the biggest number of seats, has said that General Prem should stay.

General Prem succeeded his one-time mentor, General Kriangsak Chomanan early in 1980, and has since survived an abortive coup and crises mounted by infighting in the outgoing coalition Government.

A former army chief, General Prem owes his unique position to personal integrity and to Thailand's complex politics in which civilians and the military share equal administrative and legislative powers. He has carefully guarded his reputation and stands aloof from government and business affairs which could compromise it.

While he regularly attends ceremonies and public functions sponsored by the Thai royal family to show his loyalty, he avoids private parties and other social activities.

He was born on August 26, 1920, in the provincial capital of Songkhla in southern Thailand into a middle-class family and commissioned into the Army as a sub-lieutenant in 1941. He had his first taste of combat in a brief border war with the French forces in Indo-China shortly afterwards. Unlike most politically ambitious generals, he spent all 36 years of his career in the field.

As Prime Minister he has displayed little personal knowledge of economic and administrative problems preferring to leave the day-to-day running of the administration to bureaucrats.

Leading the ruling coalition as a compromise choice, General Prem has often deliberately distanced himself from disputes and conflicts involving his two main coalition partners - the Social Action and the Thai National parties.

Thousands still held in Vietnam

By Richard Dowden

Vietnam is still holding several thousand people in "reeducation camps" because of the positions they held in the previous South Vietnamese Government, according to Amnesty International.

The human rights organization said that some of those detained are former policemen, soldiers or administrators who were arrested after the communist takeover in 1975 and others had been arrested since then for their religious or political beliefs or for trying to emigrate illegally. Amnesty urged yesterday that they be released or brought to trial quickly.

There is no overall figure for the number of those detained, last year Mr Nguyen Co Thach, the Vietnamese Foreign Minister, was quoted as saying that some 16,000 people were being held in reeducation camps.

Nor are there details of conditions in the camps, but Amnesty said it was concerned at reports that large numbers of prisoners suffer from malaria, tuberculosis and diseases related to malnutrition. It was also concerned at reports that prisoners in some camps relied partly or wholly on food and medicine provided by their families.

● Emigrants are leaving Vietnam at the rate of more than 1,000 a month under the orderly departure programme according to Mr Paul Harding, the United Nations High Commissioner for Refugees. The programme began in 1979 and Mr Harding said that the number of boat people reported to be leaving Vietnam since then had dropped.

● Peking: China accused Vietnam yesterday of being solely responsible for artillery exchanges along their common border and threatened further retaliation if Hanoi did not stop its "provocations", Reuters reports.

The warning, by Qi Huayuan, a Foreign Ministry spokesman, was China's strongest since last weekend when the two countries began exchanging artillery fire and accused each other of starting the violence.

Wettest winter for 50 years devastates Cuba

By Our Foreign Staff

Three months of torrential rain and hurricane force winds have devastated homes, crops and communications in Cuba creating what the national news agency calls an "extremely grave situation".

It has been the wettest winter for 50 years according to the Cubans, who say that the effects of the unseasonal storms which have swept the country since January are worse than the devastation caused by hurricane Flora in 1963 which killed more than 1,000 people and left 100,000 homeless.

In the sugar industry, the country's main export earner, the situation is described as "truly critical" with a loss of more than 2 million tonnes. Unofficial sources put the loss at two million tonnes, nearly a quarter of the total crop.

Cuba also faces a very serious foreign debt crisis. Creditor banks meeting in Paris yesterday failed to reach agreement with the Central Bank of Cuba on rescheduling some \$200m (about £133m) of short-term debt. Cuba, whose foreign debt amounts to about \$3,200m, is trying to postpone repayment of about \$1,200m. It is likely that Cuba will have to ask the Soviet

Union for emergency assistance.

The Cuban news agency said last week that there had been 80 days of torrential rain, more than five times heavier than usual in some places for the time of year and winds of over 125 mph.

Although there have been few deaths and injuries, thousands of people have had to be evacuated from their homes, and there has been severe flooding destroying roads, bridges, factories and power lines.

On March 16 a tornado hit Muriel near Havana and "crushed huge high voltage towers as if they were paper", the news agency said. It said the estimates for damage were still provisional, but the entire export crop of tobacco, three quarters of the tomato crop and a quarter of the potato crop had been destroyed.

The news agency emphasized that the economic and social programme must be adhered to and exhorted the people to make an exceptional effort. The Government has set up a national working group headed by the vice-president of the National Council to coordinate relief work.

If you've got the time, we've got the interest.

SEVEN DAY ACCOUNT

6.75% Net pa.

= 9.64% Gross

HIGH OPTION BONDSHARES

7.25% Net pa.

= 10.36% Gross

*Equivalent gross rate when income tax is paid at a basic rate of 30%.

FOR SEVEN DAY MONEY

You can come into our Seven Day Account with just £100. With no financial penalties to pay when you withdraw - all we require is 7 days' written notice.

FOR NINETY DAY MONEY

With High Option Bondshares, we'll pay 1.00% more than our current Share rate, for investments of £500 or more, on 90 days' written notice of withdrawal.

This differential is guaranteed for a whole year. Interest available half-yearly or monthly.

ABBEY NATIONAL BUILDING SOCIETY 27 BAKER STREET LONDON W1M 2AA

In Department MS.2, Abbey National Building Society, FREEPOST, United Kingdom House, 180 Oxford Street, London W1R 3YZ.

I/We enclose a Cheque numbered _____ for £ _____

to be invested in a Seven Day Account High Option Bondshare (Tick appropriate box)

at my/our local branch in _____

Please send me full details and an application card. Minimum investment £30,000 per person. £50,000 joint account. I/We understand that the interest rates may vary.

Full name(s) _____
Address _____
Postcode _____
Signature(s) _____ Date _____

ABBEY NATIONAL MONEY SERVICE

Chernenko fails to attend Politburo meeting

From Richard Owen, Moscow

The failure of Mr Konstantin Chernenko to appear in a Politburo line-up at a key meeting of the leadership has reinforced reports circulating in Moscow that factional struggles are continuing with in the Kremlin.

Mr Chernenko, who was President Brezhnev's protégé but lost the leadership battle to Mr Yuri Andropov last November, was not among senior Politburo members who attended a Central Committee meeting on agriculture on Monday addressed by Mr Andropov. A report of the meeting on the front page of *Pravda* yesterday listed all 11 other Politburo members.

Mr Chernenko is not known to have been in bad health, and always appears relatively fit, so that illness is being discounted as an explanation. Earlier this month "ill health" was given as the reason for Mr Chernenko's unexpected absence from a conference in east Berlin.

Mr Chernenko initially dropped from view after the party leadership contest nearly six months ago, but has recently reemerged into the limelight. He chaired a Soviet block meeting on ideology in Moscow in mid-March, and appeared on the platform next to Mr Andropov and Mr Nikolai Tikhonov, the Prime Minister at a Kremlin meeting at the end

of March commemorating Karl Marx.

As head of the party's general department, Mr Chernenko has been a channel for the grievances of "Brezhnevites" and other victims of Mr Andropov's drive for greater efficiency and discipline.

In his address to regional party leaders at the Central Committee, Mr Andropov called for new management techniques in agriculture. He praised the efficiency of Russia's small-scale private farming, and urged "agro-industrial" complexes to support and stimulate useful initiatives. Mr Andropov said that in a number of areas full use was not being made of "local resources for improving foodstuff supplies, and here I am speaking particularly about personal household plots".

Private peasant plots account for under 1 per cent of agricultural land in Russia, yet produce nearly a third of the total agricultural output, including fruit, vegetables and meat.

Acknowledgement of private enterprise is ideologically sensitive in the Soviet Union, however, and Mr Andropov appeared to be developing the mildly reformist food programme launched by Mr Brezhnev last May rather than calling for anything more radical.



Griming in the rain: The royal couple still smiling despite their broken-down Rolls-Royce

Royal couple revive their reputation as rainmakers

The Prince and Princess of Wales received a soaking in New Zealand yesterday in weather fit only for ducks.

It was hot and fine last time Prince Charles was here two years ago, but this visit by the royal couple has been dogged by cold, wet conditions. Despite forecasts of better weather, it rained as the Prince and Princess opened Milford School, near Auckland.

The Princess, again wearing her pale yellow woolen dress and matching hat against the

weather, reached for a big black umbrella as soon as she stepped from the royal Rolls-Royce and as the couple started a walkabout through the grounds of the new heating school, which teaches children to be "water wise", they quickly sent for mackintoshes.

Opening the centre, Prince Charles could not resist a reference to the couple's reputation, built up during the tour of Australia and New Zealand, as rain-makers.

He said: "I am not exactly positive whether we brought the rain from Australia or whether it is some of the rain that soaked the Queen in California which has taken six weeks to cross the Pacific."

The weather even had the last word as they were leaving to attend a fire service display when the waiting Rolls-Royce, lent by the Governor General, failed to start because of ignition problems caused by the rain. As the driver, Mr

Fred Page, aged 60, struggled beneath the bonnet, the Prince and Princess delighted the crowds by going for another short walkabout. Finally, a black Daimler had to be used instead.

Prince Charles suffered from food poisoning in Australia and his temperature soared to 104 degrees, according to Mr John Maxwell, a factory foreman, who said the Prince told him of the brief illness when they met yesterday.

Right forces head of Salvadoran defence to resign

San Salvador (NYT) - General José Guillermo García, El Salvador's Minister of Defence, under attack from both American and Salvadoran authorities for his management of the war against a leftwing insurgency, resigned on Monday.

General García had been criticized by the extreme right for his support of the land redistribution programme and the provisional Government that came to power after the election last year.

General Carlos Eugenio Vides Casanova, the director of the National Guard, was nominated by the provisional President Alvaro Magaña as Defence Minister.

Considered a political moderate, General Vides Casanova was named guard commander in 1979 in an effort to end the organization's excesses. His appointment as Defence Minister is subject to confirmation by the 60-member Constituent Assembly.

General García was appointed to the military junta formed after the overthrow of General Carlos Humberto Romero in 1979 and is the last member of the group to remain in the Government. He was considered the conservative representative on the junta, but as other, more left-leaning military members were forced out he rose in prominence and played a role in stabilizing the country's civilian Government.

Last year, he emerged as the crucial government supporter of the land redistribution programme, a project backed by the United States.

His support brought criticism from the far right and there were rumours of a possible coup last autumn. Early this year, as the leftwing guerrillas began to have a series of successes in the countryside, General García became the focus for American as well as Salvadoran frustrations with the course of the war.

These frustrations became public when a little known commander of a north-eastern province refused in January to accept an order transferring him to the Salvadoran Embassy in Uruguay until the Defence Minister resigned.

General García offered his resignation at a meeting attended by other commanders on March 18, but it was not accepted by President Magaña.

According to a political source, President Magaña gave the continuance of American aid as one of the reasons for his continued support of the Defence Minister. The Americans, the source said, then made it clear that the United States supported the institution and not necessarily one man.

This month, however, when Colonel Juan Rafael Bustillo, the Air Force Commander, threatened to mutiny if García did not resign by last Friday, President Magaña was forced to act. Minutes before Colonel Bustillo's deadline, he received a telephone call from the Presidential House saying that General García would resign on Monday.

Mexico breakthrough eludes Shultz

From Joan Carlin, Mexico City

Mr George Shultz, the American Secretary of State ended his first day of talks on Central America with Senor Bernardo Sepúlveda, the Mexican Foreign Minister, with plenty of agreement on objectives for the war-torn region but little of substance on means of reaching them.

A US Administration official said in Mexico City on Monday night that both governments wished to see lasting and peaceful solution to the escalating conflicts in Central America, and that they would like to work together for healthy economies and pluralistic political systems in the region.

But when pressed on whether Mr Shultz had got any nearer to overcoming the traditional differences between Mexico and the United States on their visions of the Central American dilemma, the American official had to concede that no breakthrough had been made.

The United States conceives of Central America predominantly as a stage for superpower confrontation, while Mexico sees the region's problems in more local terms, as the product of centuries-old social injustices.

Nevertheless, Senor Sepúlveda said it was urgent that these differences should somehow be reconciled if a lasting peace was to be achieved in Central America. The meetings Senor Sepúlveda and Mr Shultz were due to have yesterday would be crucial in the expeditiously desired wish on both sides for a certain rapprochement on the view of how this could best be done.

Mr Shultz has been accompanied on his Mexican visit by Mr Donald Regan, the United States Treasury Secretary, who had four hours of talks on Monday with Senor Jesus Silva Herzog, the Mexican Finance Minister, on the prospects for Mexico's battered economy. A United States Treasury spokesman said at the end of the day's talks that they had been favourably impressed with the Mexican Government's analysis of their country's economic predicament.

Mexico, with a foreign debt of \$8,500m (£5,500m), depends on oil exports for more than 70 per cent of its foreign earnings. Financial analysts fear that if the oil price continues to fall, the international banking community with United States banks on the front line, might be obliged once again to bail out Mexico.

Austrians prepare to vote Kreisky's popularity will ensure party victory

From David Blow, Vienna

The Austrians have been accustomed to have only two to three per cent unemployment over decades," he says. "Should we wait until we are in the same situation as the Germans or even the British?"

Dr Mock, former diplomat, aged 46, is fighting his first general election since he became leader of the People's Party in 1979. His main attack is levelled against what he sees as the reckless policy of the Social Democrat Government of borrowing and spending its way out of the economic crisis. He says that this has imposed a heavy burden of debt and taxation, but has done little to create jobs.

He wants to see much more attention given to Austria's small and medium-sized private enterprises, which provide 80 per cent of jobs, and insists: "If we move about three per cent of our expenditure into promoting investment, we can recover full employment in four to five years."

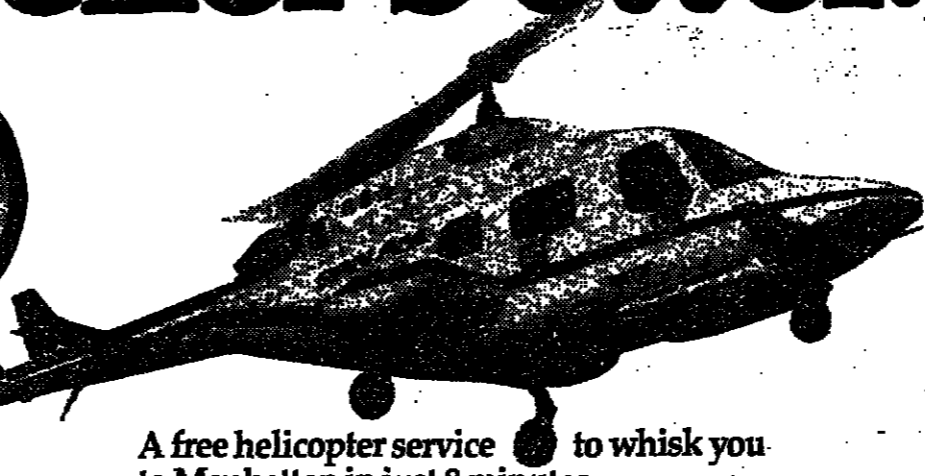
The People's Party, whose traditional colour is a sombre clerical black, has acquired a green tinge in recent years. It strongly supports the 1978 referendum decision against the use of nuclear power in Austria, a decision which Dr Kreisky would like to see reversed. It also tends to adopt something of a "small is beautiful" approach in opposing the more grandiose projects of the Social Democrats, such as the huge new conference centre being built in Vienna.

But in the run-up to the election all the main parties have been at pains to display their "green" credentials. Dr Kreisky's party has been particularly keen to show its support for the environment.

Austrians are not natural radicals and the Austrian "greens" have little in common with their West German counterparts, quite apart from the fact that there is no nuclear issue to concern them. Dr Alois Mock, the leader of the opposition People's party, is irritated by the constant favourable comparison with other countries.

PanAm Clipper Class. No one understands the business traveller better.

Walk past the queues to the Clipper Class desk; our simple check-in gives you boarding cards for transatlantic and ongoing flights.



Room to think, room to work in Clipper Class. We even designed a special seat for the business traveller in this special section.

A free helicopter service to whisk you to Manhattan in just 8 minutes.

Clipper Class luggage travels First Class. Same allowance, same expeditious delivery.



Pan Am were the first airline to introduce a special class for business travellers, Clipper® Class. And while other airlines have tried to catch up, we're always getting better. Inside Clipper Class you're in a world of your own, insulated from the rest of the plane. It's quieter, roomier, and more relaxing.

Hospitality is more than generous. Champagne, cocktails, and wine are on the house. The menu includes a choice of entrées. Liqueurs are complimentary. Cushioned headsets are free.

At our own unique Worldport® New York, international and domestic flights, and our free helicopter service* are all under one roof. You won't find that with other airlines.

So when you fly on business to the USA, fly Pan Am Clipper Class. We now serve more business centres than ever before, and we've convenient schedules to fit your itinerary.

Call your Travel Agent or call Pan Am: London 01-409 0688, Birmingham 021-236 9561, Manchester 061-832 7626, Glasgow 041-248 5744, Prestel 215747



You can fly Pan Am Clipper Class on a 747 to all these cities.		
New York	Washington D.C.	Miami
Los Angeles	San Francisco	Seattle
Tampa	Houston	

Pan Am. You Can't Beat the Experience.

مركز الامارات

NO MACHINE PRODUCES PROFITS THE MOMENT YOU HAND OVER THE CASH FOR IT.

Admittedly, it's a nice feeling to buy whatever you want outright: to stand back and say 'mine, all mine.'

However, last year that nice feeling helped drive thousands of companies into the arms of the receiver.

For, while they were contentedly tying up capital in equipment that would have taken months—even years—to start making positive returns, they left their cash flow vulnerable to the slightest hiccup in business.

And as we all know, business hiccups have reached epidemic proportions.

Fortunately, there is another way to acquire equipment: medium term equipment finance from Mercantile Credit.

Instead of handing over a large cash sum—or increasing your liability to your bank—you take out a leasing or purchase plan to spread the load. You choose the equipment yourself (and it can range from a company car to an off-shore oil rig) and we pay for it.

You then pay us on an instalment schedule that can fit your overall cash flow pattern.

But that's not all. Your plan will enable you to take account of your tax situation and also make the most of the investment incentives available. Indeed in many cases, new equipment can actually make an immediate improvement to your cash position.

So whatever equipment you want—talk to us before you put pen to cheque!

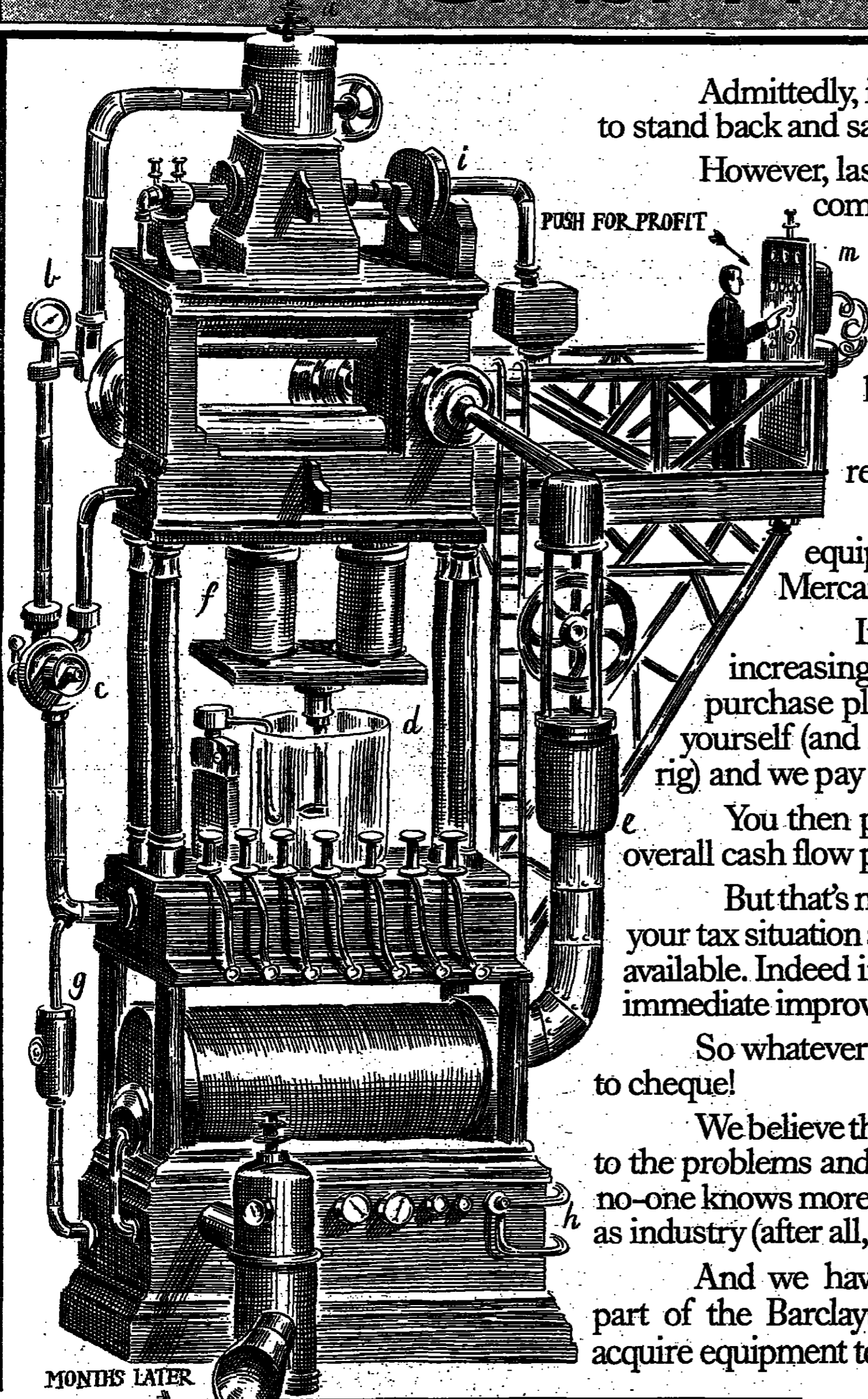
We believe that no-one in the whole UK financial market is closer to the problems and pressures of new equipment purchasing; and that no-one knows more about instalment finance—for the consumer as well as industry (after all, that's been our business for almost fifty years).

And we have the resources to match the experience. We are part of the Barclays Group and last year helped British industry acquire equipment to the tune of £628 million.

Ring your local Director. You'll find his name and number below. He'll come and discuss your plans and the best way to finance them.

Yes, he will come to you. Won't it make a nice change to discuss your financing requirements in your own office instead of someone else's?

M Mercantile Credit
WE'LL HELP YOU ACHIEVE MORE WITH YOUR CASH.



MONTHS LATER

SO WHY HAND OVER THE CASH?

BELFAST: D.I. Hogg, tel: 0232-246565. BIRMINGHAM: P.T. Williams, tel: 021-454 5471. BRISTOL: A.H. Hooton, tel: 0272-297631. CAMBRIDGE: K.J. Postings, tel: 0223-315424. CROYDON: G.P.H. Brewer, tel: 01-481 1681. EXETER: M.C. Mallock, tel: 0392-32872. GLASGOW: I.G. McBain, tel: 041-332 8591. LEEDS: W.A. Day, tel: 0532-445331. LIVERPOOL: D. Pritchard, tel: 051-2271651. LONDON: J.W. Goodwin, tel: 01-404 0090-0433. MANCHESTER: B.J. Handley, tel: 061-833 9100. NEWCASTLE-UPON-TYNE: T.C. Duffy, tel: 0632-815321. NOTTINGHAM: R. Simblett, tel: 0602-411261. SOUTHAMPTON: C.G. Spear, tel: 0703-34611. WATFORD: J.C. Buntle, tel: 0923-21221.

A SPECIAL REPORT

TEA

We had a kettle, we let it leak,
Our not repairing it made it worse,
We haven't had any tea for a week,
The bottom is out of the universe.

Reviewed by Kyling

A large mug of gently steaming, which brown liquid stands on my desk in front of me as I type this. Cheaper, more ubiquitous and less pernicious than either nicotine or alcohol, tea remains unchallenged as our national drink, or drug.

If we exclude plain tap water, tea accounts for more than half our total liquid consumption. We are by far the largest importers in the world, and only the Irish drink more per head than we do.

That we should have made ourselves so dependent on a totally non-indigenous plant, grown thousands of miles away in tropical Asia and Africa, is extraordinary. But we should, it seems, be grateful, without tea, our addiction might well have taken a more destructive turn. "In the bracing climate of the north," according to an entertaining book published by Thompson, Lloyd and Ewart, the tea brokers, "men will go to almost any lengths to avoid drinking plain water." It points out that in medieval times the monks of Abingdon were entitled to three gallons of beer each, while those at Battle were rationed to a gallon of wine.

If the book's author, P. J. Banyard, is to be believed, the "capricious" behaviour of medieval people may well be explained by their dependence on alcohol. From what we know of 18th century drinking habits, which are more fully chronicled, there is much to be said for his assertion that tea and coffee have provided "an immense service to civilisation."

The supposition nowadays is that we drink them in preference to stronger stimulants because they are cheaper. Were the Chancellor in a moment of aberration to remove all duties on wine, it is said, we would follow the example of the French and the Italians and do terrible damage to our livers.

But history does not support this view. When tea took Britain by storm in the 17th and 18th centuries, it was a very expensive drink; a pound of the cheapest variety would cost a skilled worker about one third of his weekly wage and, until the high duties were repealed in 1784, smuggling was widespread.

Ironically, it is only in recent years, when the cost for most people has been relatively insignificant, that tea drinking in Britain has declined. Between 1967 and 1978 consumption fell by about 20 per cent from over 200,000 tonnes to little more than 160,000 tonnes, although in the last three or four years the trend has been reversed.

The main competition at first was from coffee, with the rapid growth of coffee bars in the late 1950s and early 1960s, belated successors to the 17th century coffee houses which, ironically,

owed their decline to the advent of tea. They proved to be a short lived phenomenon, but the "coffee habit" was retained and strengthened by the ready availability of a wide range of instant brands.

From 1972 onwards, according to Mr Jim Munday, executive director of the Tea Council, consumer preferences, particularly among young people, turned to soft drinks. Since 1978 the council's advertising, primarily on television and in magazines, has been aimed at giving tea a more sophisticated image.

Unlike the clever but short-lived "Join the Tea Set" posters in the 1960s, the campaign appears to have worked. The council's latest annual report says that it has been particularly successful in changing the attitude to tea among young people, especially young housewives. There also appears to be a widespread view, in this health conscious age, that tea is better for you than coffee.

The revival of tea drinking in Britain, together with its growing popularity in the United States, Poland and West Germany, has come not a moment too soon for the industry. During the latter part of last year, according to Mr Alban Davies, the council's chairman, supply and demand were broadly in balance for the first time since 1976.

In that year there was a fall in world production and an outbreak of panic buying, which led to soaring prices and subsequent collapse. This time, he believes, the picture is altogether healthier.

A steady growth in world demand is needed to absorb a similarly steady growth in production; between 1970 and 1981 total exports rose from 651,000 tonnes to 851,000 tonnes. The three giants are still India, China and Sri Lanka (which, interestingly, still calls its product *Ceylon* tea), but other countries are moving up the table fast, notably Kenya and Malawi.

For Third World countries tea is a convenient cash crop, relatively easy to grow and labour intensive. It was this

realization that led to the collapse of the old voluntary quota system in the mid-1950s. Since then fears that supply would outstrip demand have led to protracted talks on an international quota system under the auspices of the United Nations Conference on Trade and Development (Unctad). So far the talks have made no headway, and there is little optimism about any agreement in the foreseeable future.

The other great change that has overtaken the trade has been the decline in importance of the auction market. The traditional auction is still held every Monday at Sir John Lyon House, in Upper Thames Street, and there are others in Colombo, Calcutta, Cochim, Mombasa, Jakarta and Chungking. Whereas at one time auctions accounted for about half of all British sales, their volume slumped last year alone from 82,000 tonnes to 59,000 tonnes.

High interest rates and producers' increasing reluctance to wait several months for payment have discouraged distributors from carrying large stocks in warehouses. Instead most tea is now bought on contract in the country of origin, and stocks are frequently kept afloat in container ships as being cheaper than storage ashore.

These developments have not been universally welcomed. Mr Jagdish Khattar, director of promotion in the London office of the Tea Board of India, maintains that an increasing proportion of substandard tea is being imported into Britain, and that the overall quality has declined as a result.

Teas are regularly sold under their purported places of origin, such as Ceylon, Assam or Kenya, when in fact they are blends from various sources, he claims. For example, the lovely aromatic Darjeeling tea can, for climatic reasons, be grown only in the foothills of the Himalayas, and production is limited to about 10,000 tonnes a year. Yet Mr Khattar estimates that between three of four times that amount is packed and retailed as Darjeeling.

Under the Trade Description Act packers need only mention in small print that teas are blends from various sources. The Indian Government has formally asked Britain to implement minimum standards for imports, but has had no success to date.

Sterling's recent decline has been bad news for the producer countries since it is historically the currency in which nearly all trade is conducted. But it has certainly helped to boost sales in Britain: Mr Munday is able to claim that a home-made cup of Darjeeling (presumably real Darjeeling) costs less than a cup of instant coffee.

"The greatest growth potential is undoubtedly at the quality end of the market," he says. "Go into supermarkets and you will see shelves full of speciality blends. Tea is becoming trendy again. There is even a shop in Covent Garden which sells nothing else."

Health consciousness also helped sales of tea, and the recession, he admits, "has not done us any harm. Tea has for so long been part of the wallpaper that its virtues tend to have been forgotten. Now it is reclaiming its proper status. Even tea dances are making a comeback."

John Young

CHINA

The art and its name

China, which taught us the art of tea cultivation and gave the drink its name, may well have reemerged as the world's largest producer. Official figures for 1982 of 370,000 tonnes put it second to India; but there is a substantial unrecorded amount of tea grown in small quantities and used locally. Estimates of actual production range from about 620,000 tonnes to nearly one million tonnes.

It is thought that China has about 2.5 million acres of tea fields, roughly 45 per cent of the world's total. These are mainly in the subtropical south-east and centre of the country, in the provinces of Yunnan, Guangxi, Guangdong, Sichuan, Guizhou, Hunan, Hubei, Jiangxi, Zhejiang, Anhui, Henan, Jiangsu, Fujian and Shaanxi.

Production is expected to increase by between 3 and 5 per cent a year into the 1990s, mainly to meet domestic demand. According to a Chinese tea delegation which visited the United States last year, 90 per cent of China's population of more than 1,000 million drink tea every day. A



Eric Tye, chief blender at Ty-Phoo, with the tools of his trade. About 25 different teas go into the average packet.

man is likely to put down six to 12 (albeit small) cups and a woman three to eight cups.

Most of this is green tea; of which there are thousands of varieties in China. Of the officially recorded production in 1982, it is estimated that 275,000 tonnes, or nearly 75 per cent, was of green tea. The Chinese delegation said that about 60 per cent of the increased output in the coming years would be in green tea and 40 per cent in black.

However, it is the smaller, black tea production which has caught the attention of the outside world. More than 95 per cent of the world tea trade is in black tea and it is with this type that China has the better chance of earning foreign currency. Its exports of both black and green teas have more than doubled since 1970 and now stand at about 50,000 tonnes each. The black goes mainly to Europe and the United States and the green to other Asian countries and North Africa.

China's growing international importance has aroused fears among the biggest black tea exporters, India, Sri Lanka and Kenya, that they will be ousted from their leading positions by

the "dumping" of vast quantities of cheap Chinese tea on the world market.

These fears are probably exaggerated. First, huge domestic demand will take care of most of the increase in Chinese production. Secondly, as a country which is desperately short of hard currency, China would presumably not wish to engineer a collapse in tea prices.

Britain is the largest overseas market for Chinese tea, followed by the United States and Pakistan, and last year our imports from China jumped by nearly 97 per cent to 11,804 tonnes.

Several factors lie behind this increase. The most important concern changes in production and distribution. First, the Chinese have improved quality by greater use of fertiliser and modern machinery (some of it copied from Western models). Secondly, they are catering increasingly for tea bags - which account for 60 per cent of the British market - by manufacturing tea with small and precisely sized leaves. Thirdly, in the last two years they have switched to shipping their tea in standard

continued on next page

The word Ceylon is our promise.

You can be sure every pack bearing it contains superb Ceylon tea.

Tea lovingly grown, picked and selected on the Island of Sri Lanka.

Light delicate and fragrant teas from the high regions.

Golden round-flavoured, rich teas from the mid-regions.

While the lower regions grow teas of deep colour and mellow flavour.

So next time you want fine teas look out for Ceylon.

You'll see we're as good as our word.

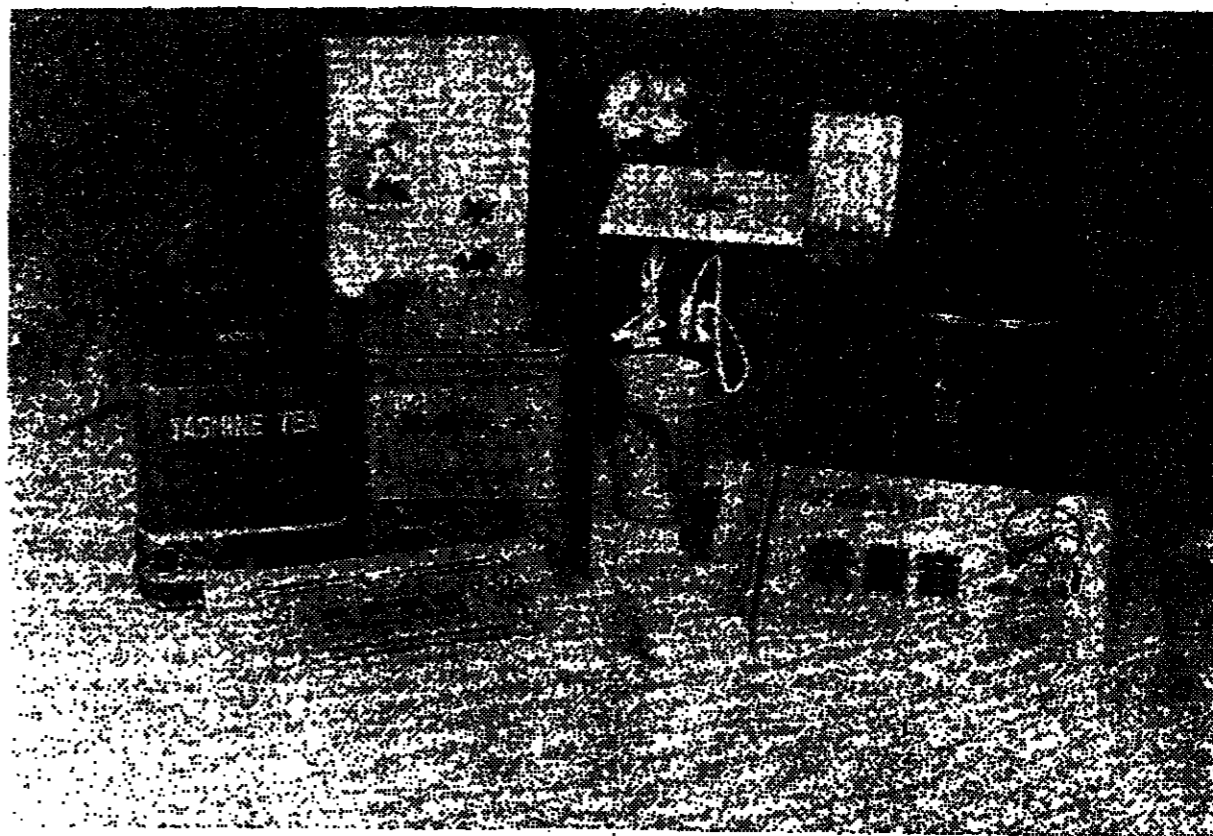


CEYLON TEA CENTRE
22 Regent St, London SW1Y 4QD

CHINA TEA



China was the first country in the world to grow tea. It is not this, however, that makes China Tea famous, but its fine quality and numerous varieties. There are six main categories of China Tea: Black, Green, Scented, Oolong, White, and Compressed, each of its own...



JASMINE TEA FROM FUJIAN

Jasmine tea is a famous product from Fujian Province in China. It is a high quality green tea which uses fresh jasmine flowers to produce a delicate fragrance. For a totally healthy drink, no artificial flavours are added. The result is a finished product with both a pleasing taste of tea and an aroma of jasmine. Delicately fresh and mellow, our jasmine tea is delightfully light, and is an ideal pick-me-up without being stimulating.

Jasmine tea is best drunk plain, without sugar or milk. Our tea is available in a variety of packaging, from small tins and chests to special grade to sixth grade bulk tea.

OOLONG TEA FROM FUJIAN

Oolong is a type of semi-fermented tea. Different types are produced by different types of tea bush, the main ones being Tie Guan Yin, Oolong Tea, Shui Xian, Se Zhong tea, to name but a few. Oolong tea was first discovered in Fujian where the natural surroundings and traditional handicrafts and refined processing combine perfectly to produce a finished product with a pleasing aroma and no bitter aftertaste. Thirst quenching and revitalising, it is ideal as an aid to digestion and even relieves hangovers. Brewed similarly to jasmine tea, it too should be drunk without milk or sugar.

Our corporation can supply tea in small tins or boxes, through to chests of loose tea of varying grades.

CHINA NATIONAL NATIVE PRODUCE & ANIMAL BY-PRODUCTS IMPORT & EXPORT CORPORATION

FUJIAN TEA BRANCH

Foreign Trade Building, East Street, Fuzhou, China.
Cables: NATIONTEA, FUZHOU
Telex: 92105 TEA CN

EXPORTED BY CHINA TUHSU

Address: 82, Jung-Aa Men Street, Peking

Cable: CHINA TUHSU, PEKING (Telex: 22283)

Branch Offices in Shanghai, Nanjing, Hangzhou, Fuzhou, Guangzhou

Nanning, Changsha, Wuhan, Kunming, Chengdu, etc.

Handwritten Arabic numerals: ٤٥٨٠١٢٥٥

continued from previous page
measurement plywood chests placed on pallets and packed in 20R-containers.

In addition, China was able to benefit from changes in the international market. In 1981 Britain bought large quantities of cheap Argentine and Mozambique tea for blending. The following year the Falklands war affected supplies of the first, and a dramatic decline in quality, supplies of the second. The Chinese were in a position to fill the gap. According to a leading tea buyer in London, they are likely to hold on to most of the increase in their sales to Britain, despite severe flooding in their tea growing areas this year.

China continues to steer clear of the London auctions, still the most international of the terminal markets, though ceding in volume to Colombo and Calcutta. Some Chinese tea appeared in the auctions in the late 1950s but fetched poor prices. The Chinese have since preferred to sell forward through merchants or direct to the wholesaler, although a negligible amount of tea has been placed in the auction by a third party.

Last August the Chinese sent a delegation to the much smaller, and more local, auction in Singapore but, as with London, have not yet committed their tea to it.

Simon Scott Plummer

INDIA

Fighting to keep its leadership

India's tea industry, based on 8,000 plantations mostly in Assam, Darjeeling and parts of the South Indian hills, is still the largest in the world. But it is having a difficult time and fighting to keep its leadership in an increasingly competitive market.

Its share of the world market is falling and people in the industry see it as going through a period of stagnation. Seven years ago India had a 38.6 per cent slice of world production and 30.1 per cent of the world's exports. Last year these shares had fallen to 30.8 per cent and 23.1 per cent respectively.

In 1980 India produced a record 372 million kg, but in the following year production fell to 361 million kg. It is estimated that it rose slightly to 365 million kg in 1982.

India's performance needs to be seen in relation to world production, which has increased every year since 1970. China's production, for example, went up from 303.75 million kg in 1980 to 342.5 million kg the following year and 370 million kg in 1982.

India regained its position as Britain's largest source of tea in 1982, having lost it to Kenya in 1981. There has been a remarkable rise in Indian tea exports to the Soviet Union, now the biggest customer. Four years ago Britain bought 51 million kg of India tea and the Russians had 40 million kg. Two years ago Britain's purchase was

down to 39.5 million kg, while the Russians imported 78 million kg.

India's production difficulties are caused partly by what the industry call its "disorganized sector." The "organized sector" runs the large and successful gardens and is increasing its output, but the "disorganized" part of the industry - small businessmen who have entered it in the hope of quick profits and who do not have the skills and knowledge of the traditional growers - are paying a price in falling production for their lack of expertise.

Many of the gardens in Darjeeling, West Bengal, are run by these relative newcomers. Industry sources say that these men do not have the "feel" for tea which the original British planters developed and which has been inherited by those who work for the large tea houses. About three fifths of the industry, especially in Assam and Southern India, are run by the "organized" sector.

Assam produces about 60 per cent of all India's tea and the industry there is obviously a vital one. The eruption of violence this year, which has claimed thousands of lives, has not affected production because many of the plantation workers are from Bihar and Andhra Pradesh and have not been involved in the intricate disputes and settlers issue.

Nevertheless, there is anxiety that tea garden workers could be drawn into the troubles of a volatile state.

Meanwhile, the violence has caused severe transport problems. Many bridges have been burnt and roads have been blocked.

The overall downturn in production is partly the result of drought which has hit output in South India. Producers also point to increasing labour and fertilizer costs, the fall in selling prices, high taxes and export restrictions.

In spite of their financial difficulties, many tea growers feel that an industry so important to India's economy is bound to improve production provided the Government is sympathetic to calls for subsidies and reduction of taxes.

Research is being intensified in the search for better yields, and machinery is being improved gradually. The industry is also seeking to instruct planters, especially in the "disorganized sector", in management skills.

Trevor Fishlock

New Delhi Correspondent

SRI LANKA

Change in image, if not flavour

Colombo retained its position as the world's largest tea auction centre last year but sales amounted to 179.2 million kilos, compared with 198.7 million kilos in 1981.

Production was 187.8 million kilos, the lowest since 1965, when the country produced 228.7 million kilos. Figures for the first two months of this year are the lowest for the period since 1959.

WORLD TEA PRODUCTION

(1982 exports in brackets)

	1980	1981	1982
Asia			
India	571,661	561,920	586,571 (185,900)
Indonesia	40,037	41,287	40,383 (24,415)
Sri Lanka	191,375	210,148	187,816 (181,000)
Malawi	79,708	86,508	70,000 (80,000)
China	308,750	342,500	370,000 (85,000)
Taiwan	24,479	25,223	25,000 (14,500)
Iran	20,000	20,000	20,000 (2,000)
Japan	102,305	102,304	102,000 (2,500)
Malaysia	4,003	4,003	4,000 (650)
Turkey	95,889	41,166	40,000 (4,000)
Vietnam	5,000	6,000	6,000 (7,800)
Total	1,438,207	1,440,111	1,430,980 (587,765)
Africa			
Burundi	1,455	2,226	2,000 (1,700)
Cameroon	1,878	2,000	2,000
Kenya	89,893	90,941	96,033 (80,800)
Malawi	29,915	31,955	38,482 (37,500)
Mozambique	4,380	5,072	4,500 (4,500)
Rwanda	19,580	22,190	21,000 (18,500)
South Africa	7,000	7,000	7,000 (5,500)
Tanzania	6,300	6,807	7,000
Uganda	17,087	15,898	16,280 (14,500)
Zambia	1,533	1,672	2,387 (1,188)
Zimbabwe	5,000	5,000	5,000 (8,000)
Zimbabwe	9,954	10,296	10,500 (8,500)
Total	193,901	201,067	212,582 (173,498)
Soviet Union	129,800	136,500	140,000
South America			
Argentina	34,000	30,000	30,000 (26,500)
Ecuador	9,707	10,000	10,000 (4,500)
Peru	2,000	1,700	2,000 (1,800)
Peru	3,000	3,000	3,000 (100)
Total	48,707	44,700	45,000 (36,900)
Papua New Guinea	8,007	8,988	6,351 (7,000)
Other Countries			(300)
Grand total	1,818,622	1,829,878	1,834,913 (804,468)

Source: International Tea Committee, London (ITC Estimates have been inserted where figures are not available)

Sri Lanka's tea industry may never recover from the shocks and stresses of nationalization in 1975, when many experienced planters sought employment elsewhere. Large acreages of tea were broken up and entrusted to cooperatives or were taken out of cultivation for the expansion of villages.

Another setback to the tea industry has been the exodus of skilled workers of Indian origin. In 1964 and 1974 the Indian and Sri Lanka Governments signed agreements on the future of about one million workers of Indian origin on the plantations. Sri Lanka would grant citizenship to 375,000 people and India would take back about 625,000, more than half of whom have already gone.

The present and last Sri Lanka Governments have tried to revive the industry, which remains the country's biggest source of foreign exchange, with incentives ranging from generous subsidies for replanting or new planting to special concessions for export in tea bags instead of bulk. However, efforts to improve output and quality have been largely negated by a deterioration in pruning, plucking, soil conservation and fertilizer application.

The Tea Research Institute has pin-pointed inadequate supervision and the shortage of experienced and trained labour as the main causes of poor performance, even in replanted tea acreages. With Sri Lankans taking the place of Indians many estates suffer from absenteeism, and this has also affected the maintenance of proper plucking rounds and the harvesting of leaf.

Despite efforts by the United Nations Conference on Trade and Development (Unctad) and meetings between producing countries in recent years, no agreement has been reached on proposals to limit production and regulate exports through quotas. Sri Lanka and India are in favour of such action but the new producers in Africa, which are increasing output, are against.

Fortunately for the industry and the national exchequer, there have been boom prices recently. The average price at auctions this year has been between 30 rupees and 35 rupees per kilo. Last year's Colombo auction average was 18 rupees.

Shortages in other producing countries, the unrest in Assam, where both planters and workers have left, the gradual devaluation of the Sri Lankan rupee, and the steep increases in the costs of other beverages are seen as the main causes of the higher prices, but none of these factors is likely to prove enduring. In his Budget speech last month Mr Ronnie de Mel, Minister of Finance, said it was essential to take the fullest advantage of the prevailing high prices by increasing productivity and improving the quality of Sri Lanka's tea.

The prospects for the tea industry in the immediate

future will be closely linked with oil prices. From 1975 Middle East countries filled the void left by traditional buyers and became the industry's best customers. Iraq was the biggest buyer of Sri Lanka's tea last year, purchasing 28.3 million kilos, followed by Egypt, with 23.4 million kilos.

Britain, which had been Sri Lanka's best customer, was third, with 19.1 million kilos. British purchases from Sri Lanka have fallen by around 75 per cent since 1962, when they were 80.4 million kilos.

A complete restructuring of the tea industry has been under consideration by the Government. In keeping with its economic policies, the private sector will once again be brought in to manage the state-owned plantations.

Donovan Moldrich

Colombo Correspondent

EAST AFRICA

Quality begins to pay off

Tea is an important item in the economies of Kenya, Malawi, Tanzania, Mozambique, Rwanda and Zimbabwe, and between them the East African countries are the largest source of supply for the British market. In Uganda, where tea was an important export until ten years ago, the crop is being slowly restored to its former place in the economy.

The increased popularity of East African teas in Britain is a consequence of their high and consistent quality, coupled with an increasing crop volume. Kenya, in particular, has the added advantage of producing a steady volume of tea throughout the year, with very little seasonal variation.

The large tea estates which formerly supplied all Kenya's production are now complemented by a growing volume of tea from small African farmers, each growing no more than an acre of the crop. Backed by sound advice and supervision, and with a chain of modern tea factories to process their crop, 150,000 farmers last year produced 31,000 tonnes of tea from 55,000 hectares of land. This year they will probably produce 38,000 or 39,000 tonnes.

The rest of Kenya's production, totalling 95,600 tonnes last year and probably more than 100,000 tonnes this year, is grown on large estates operated by such well-known firms as Brooke Bond, James Finlay and George Williamson.

After Kenya, Malawi is the second-largest producer, with more than 30,000 tonnes of tea each year. Mozambique produces around 22,000 tonnes and Tanzania about 16,000 tonnes. In the early 1970s Uganda was producing over 20,000 tonnes a

TEA

year. Present production is a small fraction of that, but Mitchell Cotts, a British firm, is gradually restoring the extensive tea holdings seized from them in 1972 as part of President Idi Amin's "economic war".

Last year, in fact, was a reasonable one for the East African tea producers, who saw world market prices recovering nicely from the depressed levels from the previous four years. Recent London market prices for quality teas have been well above those of a year ago.

Marketing systems vary. Kenyan tea producers, for instance, must contribute 15 per cent of their output to the local market at prices which are fixed well below world levels. This system is understandably unpopular with the growers.

The rest of Kenya's output goes mainly to the Mombasa and London tea auctions, or in private treaty sales to the European continent. Small quantities are also sold these days on the newly-established Singapore auctions, which serve the South-East Asian and Australian markets. Still more is sold elsewhere - auctioned while it is afloat.

The tea industry is undergoing important changes: more and more tea is being shipped from Kenya in containers, which can be moved direct from the big estates to big buyers in Britain at substantial savings in transit time and costs.

With containers, tea can be shipped in paper sacks, instead of in the traditional tea chests. This gives big cash savings, as a paper sack costs less than a third of the cost of a tea chest.

Kenya also exports a small quantity of blended tea in packets to other African markets. The advantage of this trade is that it brings in a higher net return. Tea bags are also manufactured in Kenya, mainly for the local market, and a small quantity of soluble ("instant") tea is also produced, for both the local and export markets.

Important developments are taking place in tea cultivation in Africa. Better husbandry and the selection of improved strains of tea are improving yields. Ten years ago Kenyan estates were happy to get 2,000 kilograms of tea per hectare; now they look for 2,500 kilograms. And individual African farmers, who are able to give the closest of attention to their crop, can get up to 4,000 or 5,000 kilograms per hectare.

Perhaps the most outstanding development in tea production has been the use of clonal techniques to reproduce tea, rather than the traditional use of seed. Clonal tea can be more carefully selected to reproduce the best strains, and this system of propagation is being used widely today.

Charles Harrison

Nairobi Correspondent

JACKSONS OF PICCADILLY LTD.

Merchants of fine teas for over one hundred years.
Consistent quality, vigorous marketing
and distinctive packaging
have achieved thirty fold growth
in the U.K. and overseas markets in the last 15 years.

JACKSONS OF PICCADILLY

PURE INDIA TEA

Raises the standard of our national drink

The Tea Board of India, 343/349 Oxford Street, London W1R 1HB

With more than a century old experience in tea plantation and more than twenty five years' experience in research and development, Bangladesh produces tea rich in colour, strength and taste.

Bangladesh is a leading exporter of tea to a large number of countries in different parts of the world.

BANGLADESH TEA BOARD

111-113, Motijheel Commercial Area, Dacca-2
Phone: 262239 & 231630
Telex: 642208 BTB BJ

HAVE YOU TRIED JIANGSU TEAS FROM CHINA?

Not only do we produce and handle quality Taihu Black Tea, special green tea - rare not only in China but in the rest of the world also - scented teas such as Jasmine tea, Chu Lan Cha, and so on, but we also produce and handle Health Tea, an excellent beverage made of fine green tea and other plants. Health Tea is a natural product, full of taste and flavour. Tests in China have shown that it can help as a slimming aid, by breaking down body fat, and improving the heart and blood vessels to keep you healthy. Why not try it yourself?

Please Contact:
CHINA NATIONAL NATIVE PRODUCE & ANIMAL BY-PRODUCTS IMPORT & EXPORT CORPORATION,
50 Zhonghua Road, Nanjing,
People's Republic of China.
Cables: CHINATUBSU, NANJING
Telex: 84108 NPANJ CN

WAREHOUSING... WAREHOUSING... WAREHOUSING... WAREHOUSING...

"At your Service"

Buchanan Butlers Warehousing Services
Sir John Lyon House
London EC4V 3PA
Tel: 01-236 8570
Telex: 894703

WAREHOUSING... WAREHOUSING... WAREHOUSING... WAREHOUSING...

NEW Dragon teabags

Dragon® teabags

"Dragon" teabags are blended from selected black tea. They are strong and brisk in taste, bright in liquor and attractive in packing. Orders are welcome.

TEMPLE OF HEAVEN CHINA GREEN TEA

SPECIAL CHUNMEE CHUNMEE

REFRESHING TASTE
FRAGRANT AROMA
CLEAR LIQUOR

CHINA NATIONAL NATIVE PRODUCE AND ANIMAL BY-PRODUCTS IMPORT AND EXPORT CORPORATION, SHANGHAI TEA BRANCH
74, Dian Chi Rd., Shanghai, China Cable Add.: "NATIONTEA" Shanghai TELEX: 33068 SHTEA CN

سازمان اسفند

SPECTRUM

Tourists and brass bands helped Hitler to create detailed plans for an invasion of Ireland, described in the second extract from a new book by Robert Fisk

The Nazis' Irish guidebook

In the summer of 1940, few people outside Ireland could have had a more detailed knowledge of the Irish border than the cartographers of the Wehrmacht's Department for War Maps and Surveys in Berlin. Their *Militär-geographische Angaben über Irland* (*Military Geographical Data on Ireland*) was produced for German invasion troops and contained relief maps and diagrams of the country's military bases, railway system, electrical grids, airfields, factories, gasworks, canals, rivers, mineral deposits, population density and townlands. It was a formidable piece of work, buttressed by an impressive volume of photographs and a 78-page green-covered booklet on Eire and Northern Ireland.

Seventeen pages carried thumb-nail sketches of 233 cities, towns and villages on both sides of the Irish border and one map even outlined in black and grey shading those parts of the island that were Irish-speaking. A mass of tiny illustrations - of aeroplanes, ships, cotton reels, oil lamps and gasometers - were clustered around Belfast, generously symbolizing the Northern Ireland capital's aircraft, shipbuilding and textile industries, its refineries and power plants.

"English brutality, which led to a decline in the Irish population, has constantly fed the flames of Irish hatred", the authors of the booklet told their Wehrmacht readers. "Even before the Great War the Ulster people, English in their attitude, directed their attacks against the fanatical struggle for independence of the Catholic Irish in the Home Rule movement, which then led to the separation of Northern Ireland when the Free State was established."

The recipients of this brisk historical analysis were to be the men of the 4th and 7th German Army Corps under General Leonhard Kaupisch, who in August 1940 was ordered to prepare detailed plans for an amphibious operation against Ireland. The idea's originator appears to have been the newly-promoted Field Marshal Feodor von Bock, whose Army Group B, having distinguished itself in the attack on Poland the previous September, had just pushed the British and Belgian armies back to the Channel. Army Group B was now entrusted with the western flank of Operation Sealion - the invasion of Britain - and given the task of securing a beach-head between Weymouth and Lyme Regis. Kaupisch's offensive against Eire was to be an integral part of the attack on England.

The plans for the invasion of Ireland, classified "Top Secret" and "Very Urgent", were distributed in 32 copies by the German High Command on August 8, and at least one set of these instructions - still in its brown envelope bearing the wax seal of the German eagle and swastika - survived the war. It shows that the invasion of Ireland, codenamed Operation Green - *Fall Grün* - was to have been a bold and extremely hazardous affair.

From the French ports of Lorient, St Nazaire and Nantes, an initial force of

3,900 troops was to be landed on an 85-mile front along the south-east coast of Ireland between Wexford and Dungarvan. Having captured the small harbours there - an enterprise which the High Command considered easy "since no substantial resistance is expected in Ireland" - lightly armed infantry and commando units were to fight their way up to 30 miles inland. Operation Green proposed that the front line of this bridgehead would run from Gorey on the Wexford-Dublin road, across the 2,610-foot height of Mount Leinster above Borris in County Carlow, through Thomastown, County Kilkenny, to the small market town of Clonmel in County Tipperary and thence to Dungarvan.

Artillery and commando squadrons and a motorized infantry battalion were to take part in the first landings along the Irish Coast. A bridge-building battalion, three anti-aircraft companies and several "raiding patrols" - to probe Irish military defences - were also to be included in the initial assault, while reserves from the German 61st, 72nd and 290th Divisions were to take up occupation duties in the Gorey-Dungarvan bridgehead once it had been established. A limited number of horses would also be carried aboard the invasion craft.

But there was a fatalistic if not doomed quality about the invasion plans. The German naval officers who were to transport the troops from France to Ireland could not have been comforted by the instruction that "preparations for landing in England must be given priority over the Ireland (Green) operation." They were told that French vessels with French crews, as well as local fishing boats, German naval tugs and ferries could be used for training the assault troops, but that such ships were "scarce". Indeed, when the German Navy began its search for suitable vessels around the ports of north-western France, they found only two steamships - the French Versailles and the German Eule - together with three small coasters, the Mebillo, Clio and Franzine. This was a poor start for an operation that would involve up to 50,000 men.

The High Command anticipated that there would be communication difficulties between ships during the long crossing to Ireland and from ship to shore after the first invasion force had landed; they recommended the use of "lamp signals, signalling rods, megaphones, etc" while observing radio silence. Special life-saving equipment would be carried aboard the invasion craft and Kaupisch's planners were warned "to avoid taking the crews of sinking vessels onto fully-manned ships, since this would place them in danger of capsizing". Every vessel was to carry anti-aircraft weapons and constitute a self-contained fighting unit. Clearly the High Command expected the Royal Navy and the RAF to intercept its Irish invasion fleet.

German troops of the invasion force would be covered by the Luftwaffe's West of France Air Command and - so far as sea defence was possible - by warships of the German Navy from Brest. The plans for Operation Green frankly admitted the possibility of

The helmets look German but the troops are Irish. The Nazi generals expected "no substantial resistance" and planned to use lightly-armed infantry and commando units in their assault.

Field Marshal von Bock conceived the plan to invade Ireland. The way the Germans were thinking was neatly captured in a cartoon by Lew.

Almost 4,000 troops were to sail from three French ports and land on the Irish coast between Wexford and Dungarvan. They were then to push some 30 miles inland and establish a bridgehead running from Gorey across Mount Leinster and into Dungarvan.

failure, in which case "landing at another point must be attempted". Withdrawal should take place "only in an extreme state of emergency".

Only three German divisions would take part in the first stages of the Irish invasion: 40 were scheduled to participate in Operation Sealion. It is possible that the German High Command never seriously intended to invade Ireland and there is evidence that they deliberately publicized Operation Green to stretch British defence preparations in advance of Sealion. Major General Walter Warlimont, Deputy Chief of the Wehrmacht High Command's operations staff, noted that on June 28 an instruction was issued "to the effect that in order to mislead the enemy 'all available information media' should spread the word that we were preparing a landing in Ireland to draw the net around England tighter and reinforce the 'siege'". But the extent of the planning and the distribution of the Green documents suggest that the Germans were contemplating a real landing in

radio traffic that suggested the British themselves were about to attack Eire. On December 3, 1940, he ordered Admiral Raeder's naval staff to investigate the chances of occupying Ireland. According to the record of that day's Führer Conference, Hitler believed that "a landing in Ireland can be attempted only if Ireland requests help. For the present our envoy [Eduard Hempel, German minister in Dublin] must ascertain whether de Valera desires support and whether he wishes to have his military equipment supplemented by captured British war material...which could be sent to him in independent ships...the occupation of Ireland might lead to the end of the war."

In fact, the Germans had already offered de Valera's government quantities of British guns captured at Dunkirk - the Irish prudently turned them down - and all Raeder's men could offer Hitler was the possibility that German blockade runners carrying weapons and ammunition might get through to Irish ports in the winter

community founded upon equality for all, but associates with this an extraordinary personal need for independence which easily leads to indiscipline and pugnacity...

The handbook also contained an extremely detailed description of the Ardarausha power station on the Shannon, together with a map and diagram that was presumably furnished by the German architects who designed the plant. The list of Irish cities and towns which the volume also included was an amalgam of population figures and industrial geography although it failed to mention important military details. Tiny villages like Ballyhaunis ("County Mayo, 1,093 inhabitants") and Dalkey ("County Dublin, 4,135 inhabitants, bathing and residential area on southside of Dublin Bay, station and garage") were awarded a place in the list although Castletobernere in Cork, the nearest mainland berth to the military harbour at Behaveven, was omitted.

Some of the information was absurd. The German authors disclosed, for instance, that Magherafelt in County Londonderry was "a town with a big rectangular market square in the centre from which roads go to the north, south, east and west directions", an observation that was unlikely to be of immediate use to a German tank commander under fire. Other facts were tantalising in their obscurity. In Dublin, for example, there was a "project for a munitions factory, unknown if completed yet" in which a German officer would be more interested than the whereabouts of the Guinness brewery or the Jacob's biscuit factory.

The separate volume of photographs that accompanied this booklet contained 120 illustrations, most of them copies of postcards or newspaper pictures. These may have given the German Army a general idea of the sort of country they were invading but would have been of little military use.

Picture 19, for instance, shows a thatched cottage in the Kerry mountains outside of which a hen, two cows, an old woman in a long skirt, a small boy and a man in a bowler hat stare suspiciously at the camera. The caption announces: "People and animals often live together in one or two-roomed huts when there is no stable." Picture 74 is even less instructive. Captioned simply "Bogland in County Roscommon", it depicts a moss-covered wall amid mud and puddles, all partially obscured by heavy rain.

None of this material was likely to commend itself to diligent members of the Wehrmacht. The photographs of Ireland's cities might have proved

The plans show that Operation Green was to have been a bold and extremely hazardous affair

the south-east of Ireland, if only to draw off British troops in Northern Ireland who might otherwise be sent to southern England to oppose Sealion.

There can be little doubt that the Germans did eventually plan to occupy the entire British Isles, and when their newly-formed Military Economic Staff for England - *Wehrwirtschaftsstab England* - met at the beginning of September 1940, they included Dublin among the six German administrative headquarters that were to have been set up in the two islands. Kaupisch continued his preparations for the Irish invasion throughout September, and only in mid-October - when Sealion had been postponed - was he allowed to slow the pace of his exercises, continuing them only as a pretence.

In the following month, however, Hitler took a personal interest in an invasion of Ireland, prompted perhaps by an Abwehr interception of British

months "as long as there is still no state of war between Britain and Ireland and as long as the Irish cooperate".

Irish neutrality was to be respected and a landing made there only at de Valera's request. But the idea of an invasion was not yet dead. An attack on the island was to be considered by the Germans on two more occasions, and throughout the rest of 1940 and the following two years German printers at the Institut Cartographique Militaire in Brussels produced thousands of copies of their maps and literature for German soldiers in Ireland. *Military Geographical Data on Ireland* presented a uniquely Teutonic view of the country with a mass of generally accurate but frequently useless facts and statistics and a characteristic interest in Irish racial stock. The Irish, it disclosed, were "a mixture of western and Nordic components... the Irishman supports a

Abridged from *In Time of War* by Robert Fisk, published by André Deutsch on April 25, price £25

The last time I saw Venice . . .



Miles Kingdon is on holiday. As I write this, I am sitting at a cafe table in Venice. Well, no, that is not strictly true. As you read this, I am sitting at a cafe table in Venice. I am actually writing this at a desk in Notting Hill before I leave for Venice on a week's holiday, so that next week (or now, as you would call it) I don't have to sit down in Venice and write a piece.

Of course, I could simply have taken a week's holiday from *The Times*, but unfortunately I forgot to warn my editor in time for him to find a replacement. It was all so much easier when this column appeared on a page with the obituaries, where they could simply find more people who had recently died to replace me with. Apparently this page

doesn't work like that. As it is, here I am writing a piece instead of being on holiday. But at least there is one advantage to this.

Since I have not gone to Venice yet, I cannot write a piece about Venice. As I sit now at my cafe table, I reflect that as I wrote this piece several days ago, you are spared yet another outpouring on the wonders of Venice, the shame of it sinking into a sea and the greatness of Cipriani's Hotel on the Lido. Who wants another piece about Venice?

And there is a great difficulty in writing about Venice, apart from the fact of not having been there, as I have not, and that is the difficulty of finding an opening sentence. Venice seems to bring out the opening sentence in writers. Was it not Thomas Mann, of *Death in Venice* fame, who opened that depressing guide book with the

MOREOVER . . . Miles Kingdon

words "Streets full of water. Please advise". Or was it perhaps Robert Benchley?

Much earlier, the great French humorist Alphonse Allais opened a dispatch from Venice with words that bring back the Victorian era with a sharp shock: "The most striking thing that greets one's first arrival in Venice is the complete and utter absence of the smell of horse manure." It is hard to rival that as an opening. We are used to seeing great European cities full of water these days (last week it was Cologne that was suddenly full of impromptu canals) but the absence of something that is what I should aim for.

I am told by people who can't stand Venice - a secretive but

strong minority - that the most striking thing about Venice today is the complete absence of Italians. That the only natives one sees are those employed to service the tourist armies, and that they all go back to the mainland at night. This may or may not be true, and as I sit here at my cafe table, I have probably worked out the truth or otherwise, but as I said, I am not here yet.

When I said I had never been to Venice, this was not quite true. When I was in my early teens, my father took us all on a trip to northern Italy, but all I can remember from that earlier visit was the complete absence of steam trains, of which I was inordinately fond, and the high quality of the ice creams. It isn't much to build a knowledge of

Venice on, especially as I now see from the map I bought at Stamford's this morning that there is a large railway station in Venice and that if only I had known where to look I would have found any amount of steam trains.

Looking back, I suspect that my father knew, but didn't tell me. My passion for steam engines used to interfere with holiday plans considerably. When we went to Paris he wanted to go up the Eiffel Tower and I wanted to go to the Gare St Lazare. When we went to Edinburgh one year, I took a train out of Edinburgh to Inverkeithing and back so that I could go across the Forth Bridge twice.

Anyway, as I sit here at the table of the buffet in Venice Station - but I am not sure if my present companion will want to spend a morning at

Venice Station, even if I try to persuade her that it is worth seeing the Orient Express arrive, or that I might get a good opening line out of it. Railway station full of water. Please advise. Complete absence of smell of steam. Venice - gateway to the mainland. . .

I am not sure I ought to write a piece about Venice at all, even when I have come back and am, after a week there, an expert on the place. I am reminded of that greatest of all openings to all travel books, *By Rocking Chair Across America*, by Alex Atkinson and Ronald Searle. It starts: "Most travel books about America are written by people who have spent a mere few weeks there. This one is quite different. It is written by someone who has never been there in his life."

Quite so, Walter, another Campari and soda, please.

CONCISE CROSSWORD (No 42)

- ACROSS
 4. Poetess (6)
 6. Percussion instrument (6)
 7. Bone (4)
 8. Openwork (8)
 9. Lacerated (8)
 12. Ugly woman (3)
 15. Printed cotton (6)
 16. Tub (6)
 17. Piston (3)
 19. Compress (8)
 24. Sleeplessness (8)
 25. Couch (4)
 26. Brief look (6)
 27. Deftaid (6)

- DOWN
 1. Smear (4)
 2. Wanton destruction (9)
 3. Impish (5)
 4. Sweet liqueur (5)
 5. Cuts grass (4)
 6. Artery (5)
 10. Mexican Indian (5)
 11. Male duck (5)
 12. Zodiacal forecast

SOLUTION TO No 41
 ACROSS: 1. Gravel 2. Pin 3. Full Mail 22. Cassock 23. Wages 24. Oak 25. Tandem
 DOWN: 2. Racco 3. Vic 4. Leatherjacket 5. Wrept 6. Realizer 7. Elong 10. Dank 12. Inch 14. Dist 15. Amnesia 16. Epic 17. Flesh 20. Ape 21. Pope 23. Wain

المجلة ١٣٥٠ / ١٣٤٠



COURT AND SOCIAL

COURT CIRCULAR

WINDSOR CASTLE April 19: The Queen, with the Duke of Edinburgh... Her Majesty and His Royal Highness were received by the...

Her Royal Highness travelled in an aircraft of the Queen's Flight... The Princess Anne, Mrs Mark Phillips, Chancellor of the University of London...

The Princess Margaret, Countess of Snowdon, as President of the Society for the Prevention of Cruelty to Children... The Princess Anne, Mrs Mark Phillips...

BUCKINGHAM PALACE April 19: The Princess Anne, Mrs Mark Phillips, Patron of the Riding for the Disabled Association...

Her Royal Highness visited the Royal Hospital, Brompton, Bedfordshire... Her Royal Highness visited the...

A memorial service for Viscount Brentford will be held at St Lawrence Jewry next Guildhall, at 12.30... A memorial service for Viscount Head, of Throope...

Mr C. L. L. Glass and Miss L. J. Hamilton... The engagement is announced between Lutz, son of Sir Leslie Glass...

Mr N. P. Magee and Dr A. G. Gregor-Drachovska... The engagement is announced between Neil, son of Commander Brian Magee...

Two bishops appointed The Rev Gordon Bates, Canon Residential and Precentor of Liverpool Cathedral...

Mr J. W. Baker and Miss S. M. Jones... The engagement is announced between Jeffrey, only son of Mr and Mrs W. W. Baker...

Mr S. R. C. Points and Miss J. M. Everest... The engagement is announced between Simon, son of Mr and Mrs P. C. Points...

Birthdays today The Right Rev F. C. Darwent, 56; the Rev John C. Davies, 64; Major-General Sir Charles Dumplin, 81; Sir Arnold France, 72...

Mr D. J. A. Elliot and Miss L. Franckiya... The engagement is announced between David, younger son of Dr and Mrs A. J. Elliot...

Mr J. C. Hoppe and Miss C. Lankester... The marriage took place in London on Tuesday, April 12, of Mr John Hoppe...

Girls' Public Day School Trust Summer Term for the 24 schools of the Girls' Public Day School Trust will begin this week...

Mr C. T. L. Foster and Miss C. A. MacLellan... The engagement is announced between Toby, second son of Mr and Mrs Michael Foster...

Mr M. J. Isaac and Miss J. E. Clarenbone... The marriage took place on April 16, in Hampshire, between Mr Malcolm Isaac and Miss Jill Clarenbone...

Harrow School Summer Term begins today. M. S. London (Rendalls) continues as head of the school...

Mr R. Hudson and Miss F. M. Christy... The engagement is announced between Richard, son of Mr and Mrs W. Hudson...

Receptions Princess Michael of Kent, Patron of the British Digestive Foundation... The British Digestive Foundation...

Dinners Royal Society of Medicine Sir James Watt, president, presided at a dinner for members of council of the Royal Society of Medicine...

Golden daffodils of Ulster

By Janet Brynne, Horticulture Correspondent

The Royal Horticultural Society's Old-World Ulster, a mass of colour for the society's spring show... The only gold medal of the show has been awarded to Rathmore Daffodils...

Richardson trophy for 12 varieties in the amateur section... The Bowles challenge cup for 15 varieties in the amateur section was won by Dr J M Fisher...

OBITUARY

MR JANIS SAPIETS BBC broadcasting to the Soviet Union

A colleague writes: The death of Janis Sapiets removes a man of remarkable gentleness and moral excellence... He was a familiar voice to an audience whose dimensions in Russia can only be guessed at...



This photograph of a blind visitor to last month's Exploring Woodland and Seashore exhibition at the Natural History Museum, London, and taken for The Times by Suresh Karadia, has been chosen as the Nikon photograph of the month.

1983 Hong Kong Trade Fair advertisement. Includes text: 'British participation sponsored by The British Overseas Trade Board', 'INDUSTRIAL WEEK', 'CONSUMER WEEK', and a registration form.

- Howell's School, St Audries School, Eton College, St Edward's School, St John's School, Leatherhead, St Lawrence College, Royal Grammar School, Guildford, Harrow School, St George's School, Ascot, The Leys, Cobham Hall School, Bristol Grammar School, King William's College, Isle of Man, St Andrews School, St Leonard's School, St Andrews, The Hong Kong Trade Fair.

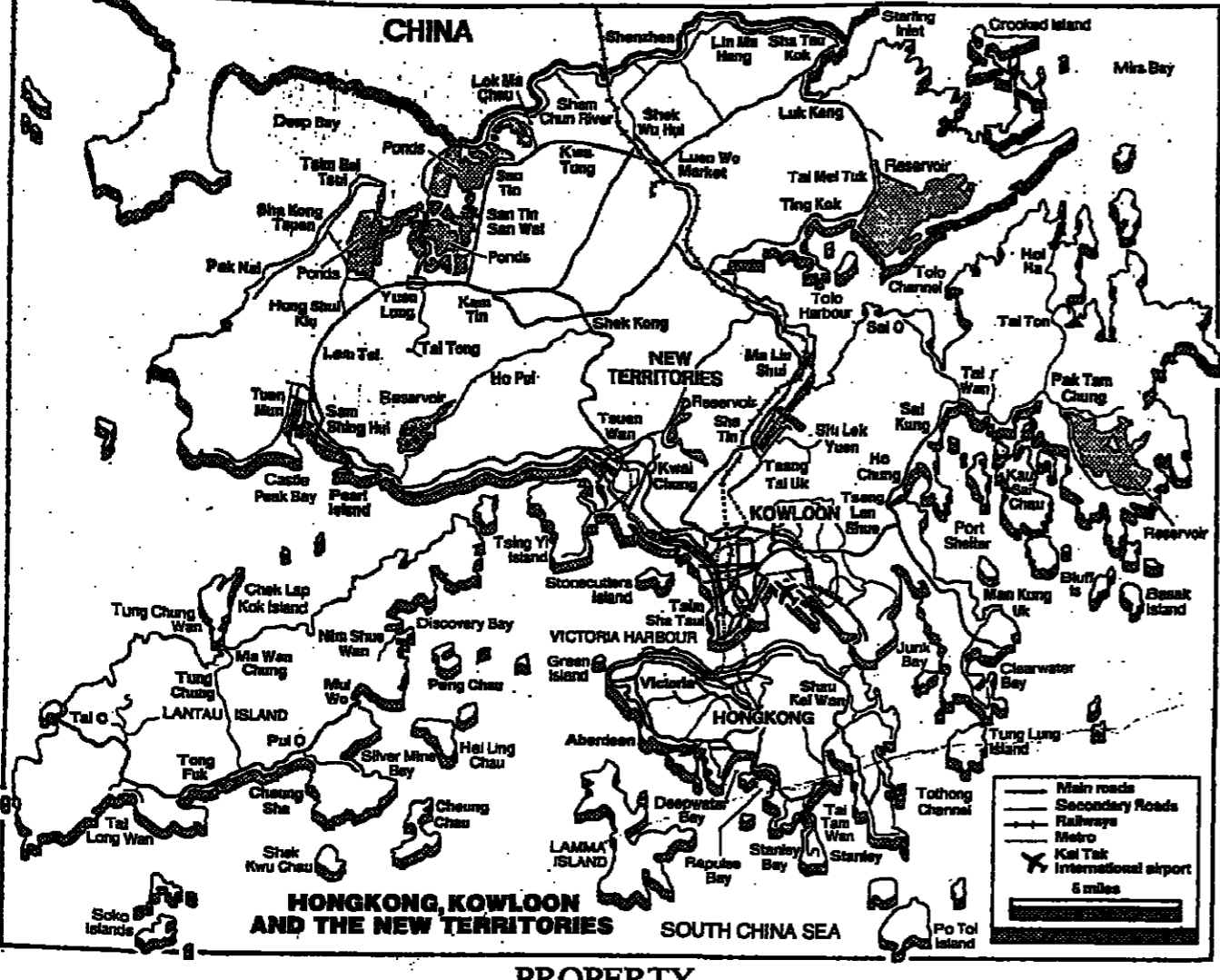
Forming psychological scar tissue

Capital and confidence appear to be creeping back into Hongkong, judging from the gains that the Hang Seng Index has recorded in recent months. While this widely quoted stock market barometer may not portray the economic prospects for Hongkong entirely accurately, it does reflect to a large degree the level of business confidence in the colony.

September/October 1982 Exchange of Hongkong, which will begin operations later this year, will for the first time bring together four separate exchanges which operate independently of each other - and often to the detriment of the securities industry.

It is generally accepted that an exchange has unfettered discretion whether or not to list a public company. But, as Mr. Murphy pointed out, if one exchange says no to a listing there is always the danger that another exchange will approve it.

Despite hopes for a reduction in the number of stockbrokers it was decided that every member



PROPERTY

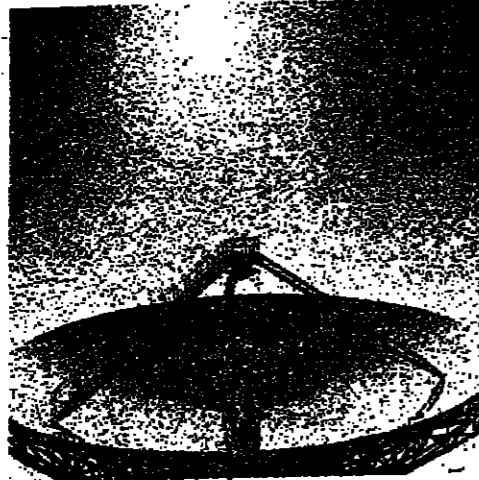
After the boom, the slide continues

It was inevitable that a bust would follow the property boom of the late 1970s. The collapse, which is now widely evident, was caused by a combination of oversupply, property trading difficulties, world economic recession which eroded demand for office space and luxury accommodation for expatriates, and political uncertainty over Hongkong's future.

partners in the consortium (Carran and Eda) had defaulted on payments. Eda is in the process of winding up under a court order. Hongkong Land recently sold its share in Hongkong Telephone to British Cable and Wireless for HK\$1,400m (a profit of HK\$400m).

Of live football by satellite and other lovely goals.

With the installation of the first antenna at the Satellite Earth Station Complex in the autumn of 1969, international television was introduced to Hong Kong.



live telecasts of major sporting events like the World Cup, F.A. Cup Finals, the Olympics and other significant events from the Royal Wedding to the Miss Universe Pageant.

Cable & Wireless (HK) Ltd. We've got connections.

New Mercury House, 22 Fanning Street, Hong Kong. Telephone 5-283111 Telegram CABLEWIRE Telex 73240 CWADM HX

continued from page 1

The visible trade deficit narrowed slightly to HK\$16,300m last year and is expected to remain at around this level in 1983, with the gap closed partly by invisible earnings from tourism and other services.

Whether capital flows will bridge the remaining gap and save the Government from using its foreign exchange reserves will depend largely on the political climate. At present there appear to be net capital inflows, but government concessions removing withholding taxes on foreign currency deposits in Hongkong are partly responsible for that.

Source: Hongkong Government

GENERAL REVENUE AND EXPENDITURE

Table with columns for Revenue and Expenditure from 1981-82 to 1982-83, including tax changes.

Notes: (1) All figures adjusted to reflect actual spending after payment into and out of Capital Works Reserve Fund created a year ago. In 1982-83, HK\$1,500,000m paid in and HK\$3,900m paid out compared with budget estimates of HK\$1,000,000m and HK\$3,000m respectively. The 1982-84 budget provides for payment in of HK\$3,000m and out of HK\$300m, which will almost exhaust the fund.

A. R.

GROSS DOMESTIC PRODUCT (Real change, %)

Table showing GDP components and real change percentages for 1981, 1982, and 1983 forecasts.

Advertisement for LEAN International Ltd. featuring a large image of a modern building and text describing international banking and financial services.

HONG KONG

THE LATEST DEVELOPMENTS

Recent years have seen the emergence of Hong Kong as one of the world's foremost industrial and banking centres.

Strategically located on the coast of China, the small Territory has forged a unique place for itself among the first rank of trading nations. Hong Kong however, takes nothing for granted and hard won success in the past does not always guarantee certain success in the future.

Already, many major companies operating in Hong Kong have instituted massive investment programmes designed to increase the quality and competitiveness of their products and services in future international markets.

At the same time, Britain is sharing in Hong Kong's prosperity. In 1982, based on the average annual growth rate for the last three years, it was estimated that Britain's total exports to Hong Kong would exceed those to Japan, making Hong Kong Britain's biggest market in the Far East.

A closer examination of some companies' individual investment programmes will provide additional proof that Hong Kong is looking forward to an exciting and confident future.

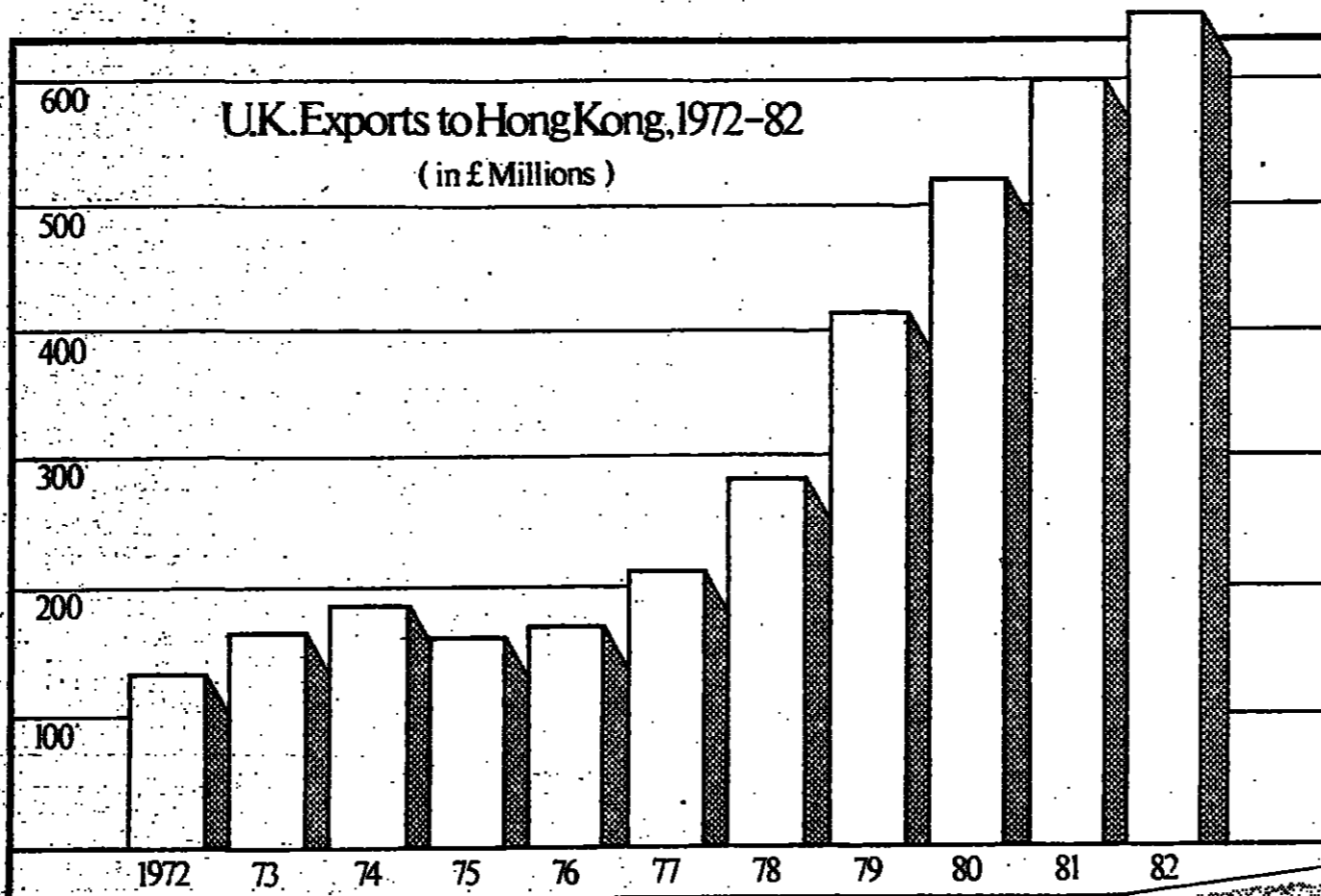
Chartered Bank announces major redevelopment of HK head office.

Thomas De La Rue & Co to establish £5.9 million factory to print HK banknotes.

Hongkong Telephone Company announces £500 million capital investment programme over the next 6 years. £68 million in 1983 alone.



The HKTDC publishes several important publications covering a wide range of Hong Kong exports. Write for more details and receive your complimentary copies.



Work starts on £8.3 million MTR station contract.

Sea-Land and Far East Consortium announce £91 million joint venture container yard and multi-storey freight station (the world's largest).

For more information about Hong Kong products or promotions contact the HKTDC or any of its 27 international offices. Our service is free — the business opportunities unlimited.

Housing Authority announces £39.5 million worth of public housing construction contracts awarded for Taipo, Cheung Chau and Ngau Tau Kok (5,778 flats for 32,800 people).

Government awards £21.8 million contract for foundations of a £136 million 6-tower office complex on Wanchai reclamation area.

£2.7 million aluminium plant (Modern Metal & Refining Ltd) to start production at Yuen Long Industrial Estate in March 1983.

£118 million investment planned by 36 companies in Taipo and Yuen Long Industrial Estates.

£118 million contract awarded by Hongkong Land to Gammon for first phase of Exchange Square development.

American Express announces that all regional travellers' cheque and credit card operations will be moved to Hong Kong.

Ferranti Electronics in joint venture with Wheelock Marden.

Governor announces 203,000 public housing flats will be built between 1982/83 and 1986/87 (average of over 40,000 per year).

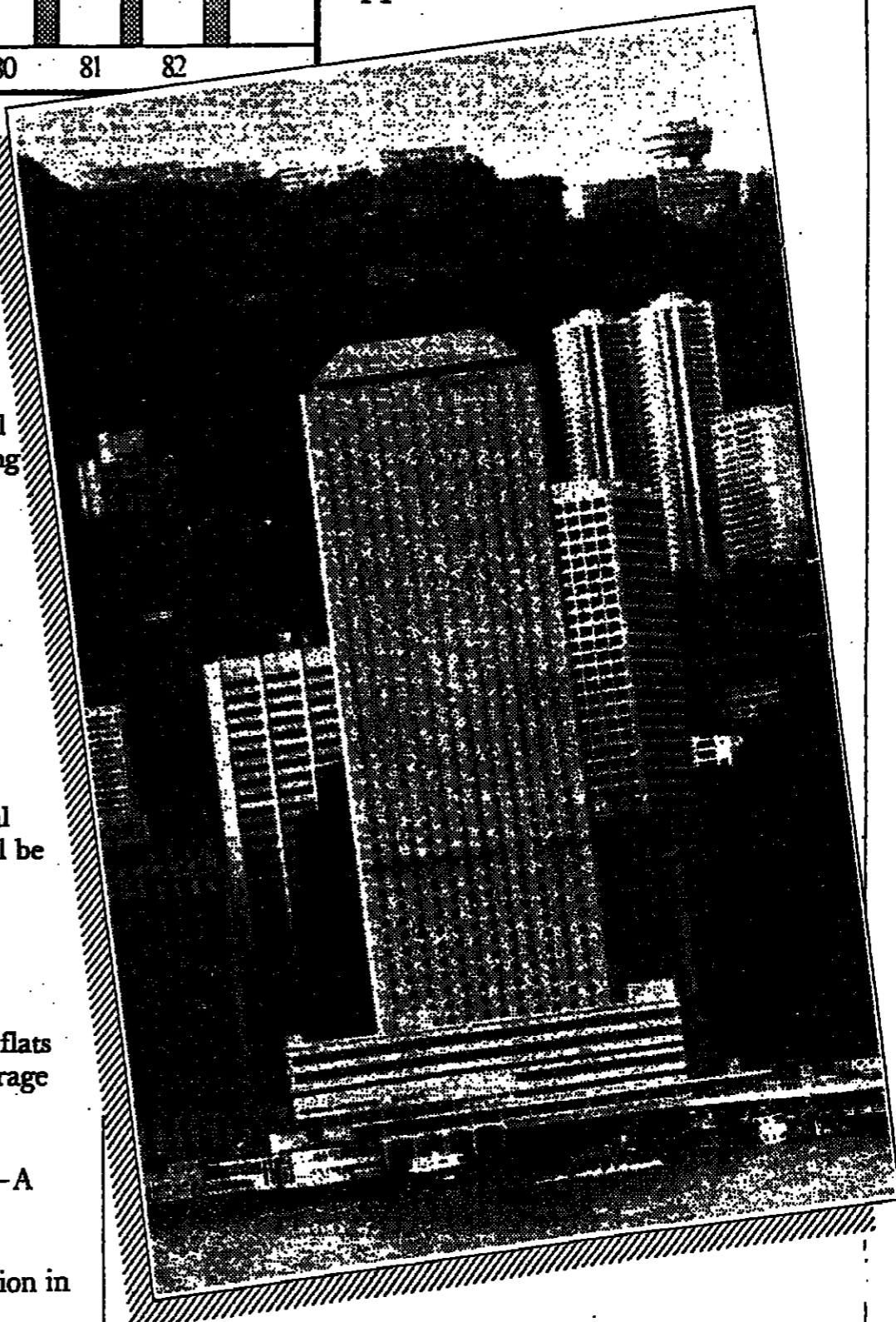
Hong Kong fashions take London by storm — A Harvey Nichols promotion.

Brown Boveri of Switzerland invests £2.7 million in electronics plant at Taipo Industrial Estate.

4 Japanese Banks and 1 French Bank to open in Hong Kong.

Hongkong & Shanghai Bank announces 20 year mortgages.

HK Electronics Fair estimated to have won £5.9 million in on-the-spot orders with further £16.4 million under negotiation.



HKTDC

Hong Kong Trade Development Council
Ground Floor, Enserch House, 8 Saint James's Square
London SW1Y 4JZ. Telephone: (01) 930-7955
Cable: CONOTRAD LONDON SW1
Telex: 916923 CONLON G

Head Office: Connaught Centre, 1 Connaught Place, Hong Kong. Telephone: 5-2679222.

Offices in: Amsterdam • Frankfurt • Manchester • Paris • Marseilles • Milan • Stockholm • Vienna • Zurich
Chicago • Dallas • Los Angeles • New York • Miami • Toronto • Mexico City • Panama • Sydney • Tokyo • Osaka • Nairobi.
Also consultant representatives in: Athens • Barcelona • Dubai • Abidjan.

REFUGEES

An unfriendly welcome at Chi Ma Wan

Barbed wire surmounts the high prison fences. A thin wind whips off the sea and slices between the forbidding grey buildings. Its very name, Chi Ma Wan Closed Centre, has a sinister ring about it, but it is the reality facing Vietnamese fleeing to Hongkong by boat.

It is a reality given added poignancy by the children running around the camp. At any one time monthly births are likely to be in double figures. New lives utterly without prospects, beginning on a little prison island with the haven of Hongkong seen vaguely in the distance through the mists.

Hongkong, the beacon for countless thousands of refugees over the years from both China and Vietnam, is only reflecting the weariness of the Western countries with the problems of the boat people and the economic concerns which force them to reconsider their priorities.

Eight years after the end of the Vietnam war they are still arriving, though fewer than in the recent past, when there was less concern. Resettlements have slowed to a tenth of what they were two years ago but those now leaving Vietnam have little chance of being resettled through Hongkong. They are likely to be in the colony indefinitely.

To some, the barbed wire and the prison conditions seem unnecessarily cruel, but the authorities have decided that for the good of both sides the exodus has to be discouraged. The rigid conditions of Chi Ma Wan should be enough to discourage anyone not actually facing certain death in Vietnam.

In Chi Ma Wan now are 2,958 unfortunates who arrived after the cut-off date of July 2 last year. The camp is clean and orderly and, in contrast with some of the open holding camps, there is no overcrowding, but there is no mistaking the status of the inmates. They

respond to visitors as to jailers until they realize the possibilities of a journalistic contact, but it is a cruel hope, falsely raised.

Hongkong's place in the ranking of countries of first asylum for Vietnamese refugees has always been a special one. The profile of arrivals has gradually changed, unlike those for other regional countries. The beginning was conventional enough, with the arrival of the *Clara Maersk* in May 1975 with 3,743 escapees on board. The early arrivals - the trickle became a flood with more than 66,000 landing in the first seven months of 1979 - were almost exclusively ethnic Chinese, many of them from the south of Vietnam.

Those refugees, fleeing Vietnamese persecution of the Chinese minority, were of a high calibre, mainly business people with skills to offer and often quite a lot of money to start a new life in third countries. Being Chinese, most were well educated and adaptable, readily able to fit in almost anywhere they were sent. In 1979 only 15 per cent of the arrivals were ethnic Vietnamese. Today the ethnic Vietnamese make up 98 per cent.

Today's refugees from Vietnam are of a different calibre from their predecessors. Most are from north or central Vietnam. They have little education, coming mostly from fishing villages or the countryside, and few skills to offer resettlement countries. Their reasons for leaving are most often economic, but some wish to escape military service.

There would be little use in putting them into the open centres in which earlier arrivals were placed; they could not go out to jobs as refugees in Hongkong itself do.

Towards the end of last month there were 12,352 awaiting resettlement, with only about 5 per cent of them having

secured acceptance abroad: at the same time 1982 arrivals had fallen, but by a much smaller margin than in the rest of the region.

The number of arrivals by boat throughout the area last year fell by 42 per cent. In Hongkong the fall was only 6 per cent. Resettlement has been disappointingly low compared with other South-East Asian countries which have received the boat people. Hongkong's rate for 1982 was 44 per cent, while other first asylum countries went as high as Malaysia's 66 per cent.

All this has persuaded the Hongkong authorities that drastic measures to cut off the flow from Vietnam may be required. In spite of considerable assistance in the closed camps from the office of the United Nations High Commissioner for Refugees (UNHCR), the refugees have cost the Hongkong Government US \$18m (about £12m) in straight outgoings. This does not take into account the diversion of resources and the use of land which would otherwise yield a return.

Among the options being considered is the forced repatriation of new arrivals, a dramatic switch from the humanitarian policy which has set Hongkong apart from other South-East Asian countries in the past. Such a programme is still only at the stage of being considered. Should it go ahead it would have to be the subject of negotiations not only with the Foreign Office in London but also with the Vietnamese Government and the UNHCR.

The numbers of Vietnamese boat people in Hongkong pale into insignificance compared with the influx from China. The peak of the flood again coincided with events in Indo-China. As Chinese troops were withdrawn from the border with Hongkong to cope with the fighting on the Vietnam-China border, the steady flow of



One of the young refugees at the Jubilee Camp in Kowloon

refugees from China became a flood. In 1979 90,000 were caught on first arrival and 107,000 got through to "touch base" under the policy then prevailing, which allowed those who managed to evade both the Chinese and the British to stay.

That influx so frightened the authorities and the people of Hongkong that the "touch base" policy was abolished. Last year 8,700 hopefuls were turned back. That change and the introduction of identity cards for Hongkong citizens have not eliminated the problem of the illegals brought in by "snake heads" or racketeers. These illegals are responsible, the authorities believe, for much of the recent violent crime in Hongkong.

While the police have had a good deal of success in picking up illegals, the skill of the counterfeiter has prevented them from being totally successful. Since the "touch base" rule

was ended it has been estimated that more than 8,000 illegals are living underground. They are still arriving at the rate of nine a day.

To counteract the illegals and their effect on the crime rate, new identity cards are being issued from this month. Learning from the lessons of Northern Ireland, they will be backed by a new computer which will allow police officers to run immediate checks on identity cards.

Given the current poor state of the Hongkong economy and the heavy penalties for those assisting illegal immigrants, the police will most probably enjoy considerable public support in the hunt for illegals. Thus, with good policing at the border, it is hoped to eliminate the illegal element in Hongkong's population.

David Watts

HIGHER EDUCATION

Getting ready for the great leap forward

Hongkong has always been something of a laggard in educational development. When the rest of the world was racing to expand tertiary education, the British-administered territory had to stand on the sidelines. It was then still struggling to provide enough school places at the primary and secondary levels.

Now that budgetary stringency and slackening demand for university students have caught up with a number of Western countries, effectively putting a curb on further growth, Hongkong is preparing for its "great leap forward" in the field of higher education.

Current plans are that by the mid-1990s the opportunities for first-year degree courses will increase to 2.5 per cent of the 17 to 19 age group to eight per cent by 1995. Two years before the lease on the New Territories expires, there are plans for a second polytechnic to be opened by 1988, with a total enrolment of 20,000 students, of whom 8,000 will be full-time and the rest part-time and evening students. In the early 1990s numbers will rise to 30,000, of whom 13,500 will be full-time students. A site is being prepared and the appointment of a director is under consideration.

Thirty per cent of the courses offered at the new polytechnic will be to degree level. On top of this, the authorities are examining the feasibility of an open university.

Existing institutions will also be significantly developed over the next ten years. The supply of degree places will be increased by 4 per cent a year at Hongkong's two universities up till 1988, with specific training requests by the Government to be met over and above this figure.

This will see total enrolment at the University of Hongkong, the territory's oldest, and at the newer Chinese University growing from the present 11,200 to 15,100 in four years' time. This is 3,000 places in excess

of the projection of the 1978 White Paper on senior secondary and tertiary education. In the longer term, the English-language University of Hongkong has been asked to explore the possibility of increasing its student population from 6,000 to about 10,000 in the mid 1990s, with emphasis on a greater intake of medical and law students.

The Hongkong Polytechnic, which at present has an enrolment of 25,400 - of whom 8,000 are full-time, 3,700 day-release, and the remainder evening class students - ought to have 30 per cent of its planned full-time equivalent students on degree courses by 1988.

This expansion comes amid uncertainty and anxieties about the future of Hongkong after Britain's lease on the New Territories runs out in 1997, currently the subject of negotiations with China. Why embark on an expansion programme while the whole Hongkong question remains unsolved?

One reason is that, despite present worries, most people realize that there will be nowhere for them to go, whatever happens in 1997. They live in hope that when sovereignty reverts to China, life here will be little changed.

With hardly any natural resources, and depending for its living on its ability to trade effectively, Hongkong must ensure that its gradually diversifying economy is well supplied with highly educated and skilled manpower. Also, the groundwork for the present expansion was laid in the late 1970s, when it was widely held that the last thing China would do would be to disturb the status quo in Hongkong, lest it kill the goose that laid the golden eggs.

To halt expansion plans while negotiations between Britain and China are at a delicate stage would be interpreted by Hongkong people as a sign that the Government was

getting ready to pull out, and this could cause a crisis of confidence. Clearly, in the long term, much will depend on the outcome of the current talks, but with expansion virtually guaranteed until the end of the decade, it is not surprising that policy makers and educators are extending confidence.

Professor M A Brimer, head of the School of Education at the University of Hongkong, points out: "We are the envy of the rest of the university world because we are expanding when everybody else is contracting." The provision of university places, however, is still low. With a population of some five and a half million, the territory has only two universities and one polytechnic, compared with the seven universities and four polytechnics for a population of three million in New Zealand.

University places are available for only 2.5 per cent of the 17-20 age group, compared with 4 to 6 per cent in other Asian countries. Hongkong lags behind countries such as Singapore and South Korea, which are regarded as being at a comparable stage of development.

This has resulted in a brain-drain to the United States, Canada and Britain. According to recent statistics, more than 14,400 students went overseas for their education in 1981-82, a number which exceeds by more than 4,000 the total enrolment of the two local universities in the same period.

By acquiring a near-monopoly of secondary education, the Government has created expectations that it will provide further education for matriculating sixth-formers. Nobody wants to repeat the mistakes of countries such as India, where the rush to expand tertiary education has meant that many graduates take menial jobs, for lack of employment suited to their qualifications.

Halima Guterres

South China Morning Post

The continuing property slump

Continued from page 11
The Government is also taking advantage of the market downturn. A home-ownership scheme for the middle-class (family income of between HK\$6,500 and HK\$13,000 a month) has been scrapped after 2,500 flats selling for HK\$200,000 to HK\$300,000 drew only 1,000 applications. Land allocated for this middle-income housing scheme is likely to revert to the home ownership scheme for families earning less than HK\$6,500 a month. Flats in this scheme are very much in demand, drawing several times more applications than can be accommodated. Annual production is running at a modest 5,000 units.

Furthermore, the Government is using this cooling-off period to repay a curious and complicated land debt of more than 100 million square feet to Letters B holders. Letters B were issued to New Territories land owners whose property was used for the construction of new towns. As these land exchange

entitlements were transferable, most were sold to property developers. In the past, however, much of the land put out for redemption of Letters B was for industrial use and was thus unattractive to holders. In its April-September land sales forecast, however, the Government will be putting out a record 900,000 sq ft of residential land in the New Territories for such exchange - 41 per cent of sites allocated for this category of land use.

The market conditions have also brought a new method of land disposal. Some 400,000 sq ft of residential land, most of it in the prime South Hongkong Island zone, will be available for sale "by auction or tender on application". This means that developers are obliged to show their genuine interest by depositing an amount (to be fixed by the Government) which will reflect the base market value for the site. The eventual sale price should not go below this value.

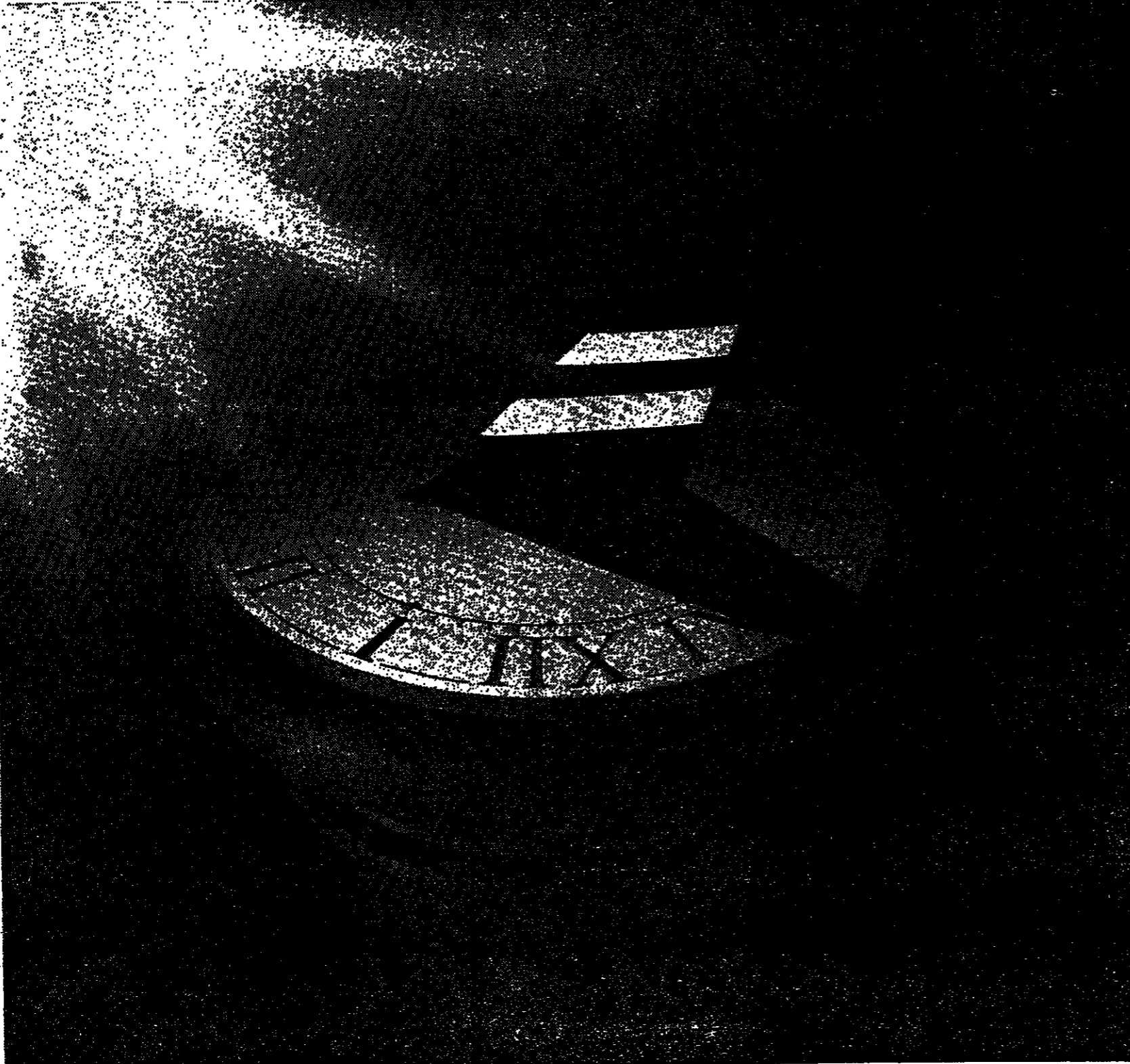
Analysts are divided as to when the property market will recover from its present slump.

Valuers and estate agents say it is now possible to acquire prime properties at bargain prices. Jones Lang Wootton argues that yields on prime property of 9-10 per cent compare favourably with prevailing interest rates. Meanwhile, talks on Hongkong's future have reached a stalemate over the issue of sovereignty. Recovery of the economy, with its reliance on exports, is on the cards, but unless Peking allows a continuation of some form of official British presence in the territory after 1997, confidence in Hongkong's future can be no more than short-term. In these circumstances, the property companies can at best look forward to avoiding further erosion of the market.

Mary Lee

Hongkong Correspondent, Far Eastern Economic Review.

© TIMES NEWSPAPERS LIMITED, 1983. Printed and published by Times Newspapers Limited, 1, Des Voeux Street East, London, W1X 3LZ. England. Telephone: 01-234 1234. Telex: 35471. Registered as a newspaper at the Post Office.



11a.m. every day of the year London to Hong Kong

As timetables go, ours is certainly memorable. Every day of the year at 11am, a Cathay Pacific 747 leaves Gatwick for the East. Those passengers who leave us in Bahrain do so in time for dinner and a good night's rest. Those who stay with us right through to Hong Kong enjoy the standards of service and comfort which prompted a leading travel magazine to vote us 'Best Airline to the Far East'. For some, of course, Hong Kong is only the

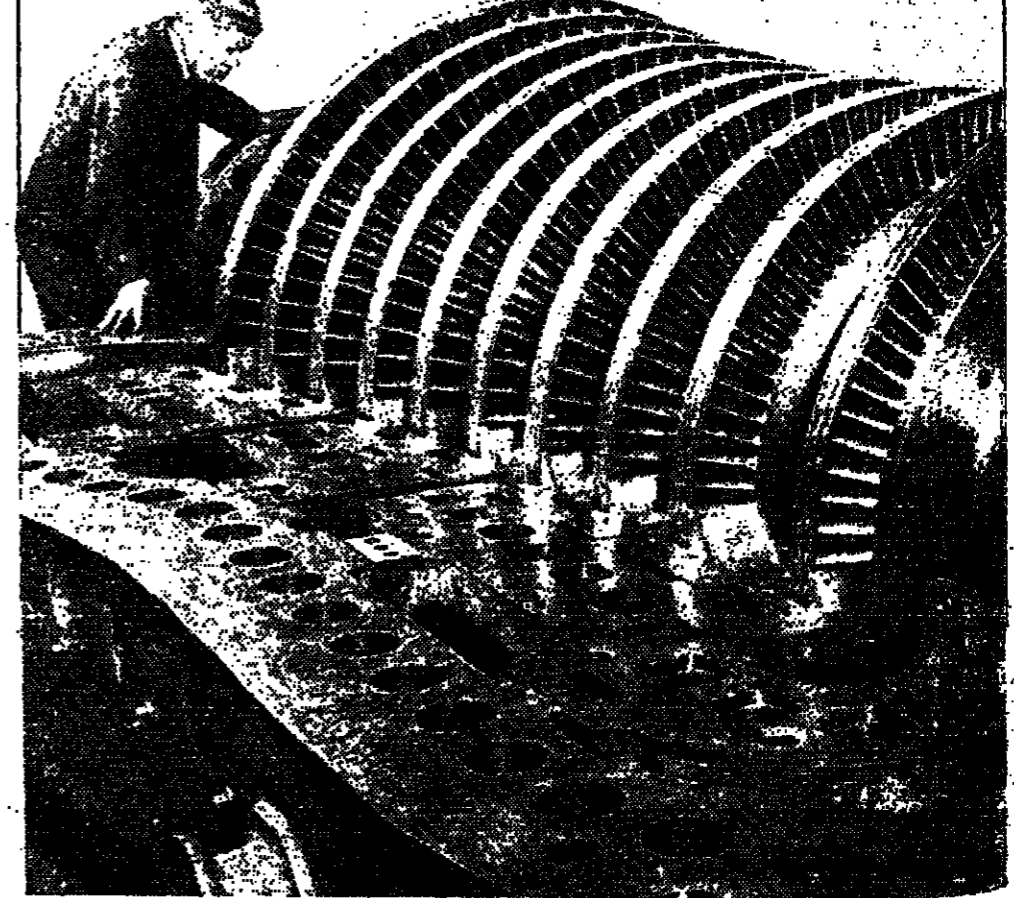
beginning. For every week, one hundred and forty Cathay Pacific flights leave Kai Tak airport for a total of twenty-one Far Eastern destinations. See your travel agent or call us on 01-930 7878 for full details of our daily service to Bahrain and Hong Kong. But don't expect us to send you our timetable. You're looking at it.

CATHAY PACIFIC
THE REAL TRAVELLER'S WAY.

Hong Kong means business for Britain

The figures speak for themselves. Almost £1,000 million for power generating equipment, £300 million for underground and surface trains, more than £100 million for steel for a new bank headquarters. These are just a few of the orders that British firms have won in Hong Kong, which is now Britain's foremost market in Asia.

Hong Kong Government Office, 6 Grafton Street, London, W1X 3LE.



هكذا من لاصول

THE ARTS

Television When the scalpel slips...

When one enters hospital one becomes an object, a thing to be probed or dissected, and in such circumstances it is peculiarly difficult to assert any ordinary personality.

The "price" can be serious injury or even death; the price in financial terms hardly seemed to matter to the people who were interviewed last night.

Life offers few pleasures like that of hearing Felicity Lott and Valerie Masterson singing on the same stage.

Last night's programme was, in that sense, an examination of that neutral territory in which human beings become the objects of institutionalized care.

As always in this television programme of this kind, the individual horror story - with the victims or relatives talking about their specific experiences - is more dramatic and more powerful than the generalized or analytical responses of the "experts".

Peter Ackroyd



Act I Scene 2: Regine Crespin (left) and Felicity Lott in the convent parlor

Opera

Marvellous display of vocal heroism

The Carmelites Covent Garden

Life offers few pleasures like that of hearing Felicity Lott and Valerie Masterson singing on the same stage.

If the whole opera were on that splendidly grotesque level, then it might be applauded as an exercise in bad taste.

In this instance Monizko provides them with several rousing or charming choruses; a handful of character roles not too far beyond the scope of amateur singers.

The Haunted Manor John Lewis

Not many operagoers, unless they are Polish, will claim much experience of Monizko, who was active in the mid-nineteenth century.

While Handel reigns supreme this week at his Hanover Square festival, one of the chaps who almost ruined his operatic career in London, John Gay, is holding the stage further north at Sadler's Wells.

Kent Opera, at the end of their tour, brought to Rosebery Avenue on Monday and will

justification for this revival therefore has to be found elsewhere, and it comes first and foremost from the magnificence of the singing: rarely can so much artistry have been lavished on so poor an opera.

What might be accounted another virtue of the evening is its historical authenticity. Against this day Covent Garden have been storing the dark chocolate habits and the prison-grey convent setting for Margherita Welmann's production, unused since 1963.

There is another link with the past, as readers of Monday's page will be aware, in Regine Crespin, who in the first French production took the part of the lively voiced nun prioress, now sung by Miss Masterson.

The story as such is naive and pretty dotty. It involves a couple of officer-brothers who vow never to marry in case their country should need them again.

The Beggar's Opera Sadler's Wells

repeat tomorrow their Beggar's Opera which was first seen last summer at Aldeburgh. Now, as then, Britten's realization of the burlesque score is by far the best thing in the evening.

voice, too, is stormy and, though she acts with gusto in her death scene, she is sadly let down at this point by the score, which steals blatantly from the equivalent moment in Boris Godunov.

Nor is that the end of Poulenc's thefts. His orchestral music is filled with a good deal of Stravinsky that Stravinsky never wrote, as well as some that he did. Even so, this is much the most inventive and at times even exciting aspect of the opera, and it is good to hear it presented with so much life and attack as it is here under Michel Flasson.

The singers have a lot less to get their teeth into. Poulenc keeps offering them phrases which sound like introductions to popular songs, which settle on the right sort of cadence, but which then stop for another introduction.

It seemed again that, in many ways, Britten's music is the work's worst enemy: it lessens the chances for a consistently gripping, rough-and-tumble production, with the tough wit and momentum with which Richard Eyre at the National, for one, has been able to carry the piece along.

It provided only a momentary distraction, however, from an absorbing and unusual account of the solo part by András Schiff. He is usually associated with the tighter, closed structures of Bach and Mozart, and rarely spreads himself on this romantic scale; but, having decided to indulge, he did so with the utmost freedom and panache.

Paul Griffiths

Theatre England's finest

Daisy Pulls It Off Globe

With Julian Mitchell's Another Country playing almost next door, the Globe and the Queen's now preside over Shaftesbury Avenue like a venerable educational establishment, and if there were an interconnecting door between the two buildings you could imagine a hefty school sergeant on duty to prevent Mr Mitchell's deprived boys from getting in among Denise Deegan's innocent young ladies.

It is also a tremendous night for Miss Masterson, her voice a stream of liquid silver but at the same time husciouly human. In her big number in the third act, where Poulenc does at last write something like a major aria, she makes a sound so beautiful one wishes it could go on for ever.

Robin Leggate takes his opportunities for lyrical finesse as the Chevalier de la Force, John Dobson passes unscathed through the madcap part of the Father Confessor (he is the valiant sole survivor from the last revival) and Pauline Tinsley lends an excellent forceful high register to Mother Marie.

Whoever at the LPO counted them all out and counted them back in again on Monday must have been in trouble: two recalcitrant trumpet players sidled on during the first movement of the Schumann Piano Concerto.

LPO/Lopez-Cobos Festival Hall

It provided only a momentary distraction, however, from an absorbing and unusual account of the solo part by András Schiff. He is usually associated with the tighter, closed structures of Bach and Mozart, and rarely spreads himself on this romantic scale; but, having decided to indulge, he did so with the utmost freedom and panache.

It provided only a momentary distraction, however, from an absorbing and unusual account of the solo part by András Schiff. He is usually associated with the tighter, closed structures of Bach and Mozart, and rarely spreads himself on this romantic scale; but, having decided to indulge, he did so with the utmost freedom and panache.

Noël Goodwin

Hilary Finch

To put over this tale, Miss Deegan has hit on the homely but effective device of a school play, beginning with staff chatting to parents in the stalls and ending with a rousing performance of the school anthem.

The production pulls this off through a seamless collaboration between the author and her director, David Gilmour. Miss Deegan gets some of her best effects from mixing in dialogue with third-person narrative.

Another good reason for welcoming the show is that it features the Southampton cast virtually intact. Headed by Alexandra Mathie's idealized Daisy, it is an excellent company, thoroughly drilled in the manish gymkhana and classroom who entrap her with every device known to the fourth-form mind before the guileless heroine routs them in a multiple climax of life-saving and treasure hunting and a famous victory on the hockey field, not to mention finding her long-lost father.

Whoever at the LPO counted them all out and counted them back in again on Monday must have been in trouble: two recalcitrant trumpet players sidled on during the first movement of the Schumann Piano Concerto.

Concert Romantic spread

Whoever at the LPO counted them all out and counted them back in again on Monday must have been in trouble: two recalcitrant trumpet players sidled on during the first movement of the Schumann Piano Concerto.

It provided only a momentary distraction, however, from an absorbing and unusual account of the solo part by András Schiff. He is usually associated with the tighter, closed structures of Bach and Mozart, and rarely spreads himself on this romantic scale; but, having decided to indulge, he did so with the utmost freedom and panache.

The New York stage Neil Simon as he wanted to be

Last acts are often anticlimaxes, but the final third of a largely dreary New York theatre season has begun like a dynamic explosion. In the last few days about the fate of one or two characters are alternating openings with plays encompassing many lives.

The parade began with Simon Grey's Quartermaine's Terms, which has settled in at Playhouse 91, a handsome new Off-Broadway theatre.

Beginning with an engagingly bombastic Victor opposite Maggie Smith in the 1975 Broadway Private Lives, distinguished by an impeccable Sir Robert Morley in a 1980 revival of The Winslow Boy and reaching a crest in Quartermaine.

Mr Rabb has choreographed not only stars shooting off sparks, particularly Jason Roberts as a benignly suspicious patriarch and Elizabeth Wilson as an appealingly dizzy matron.

The greatest tonic of all to New York theatre is a good new American play, and Brighton Beach Memoirs (Alvin Theatre) is Neil Simon's best since The Odd Couple.

Victory is achieved in Brighton Beach Memoirs, Simon's look at his adolescence through admittedly rose-tinted spectacles, the kind Eugene O'Neill wrote when he wrote about his wished-for boyhood in Ah, Wilderness!

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre). Some repetitious patches in the writing and fussy bits of direction aside, Kaufman and Hart's comedy has at least as much to say about living and loving today as it did to its first audiences in 1936, and a Broadway cast obviously enraptured with saying it.

Mr Rabb has choreographed not only stars shooting off sparks, particularly Jason Roberts as a benignly suspicious patriarch and Elizabeth Wilson as an appealingly dizzy matron.

The greatest tonic of all to New York theatre is a good new American play, and Brighton Beach Memoirs (Alvin Theatre) is Neil Simon's best since The Odd Couple.

Victory is achieved in Brighton Beach Memoirs, Simon's look at his adolescence through admittedly rose-tinted spectacles, the kind Eugene O'Neill wrote when he wrote about his wished-for boyhood in Ah, Wilderness!

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).

recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).



recreated musical On Your Mark, and coincidentally of the same Depression period and anti-depressant effect, is Ellis Rabb's staging of You Can't Take It With You (Plum Theatre).



The bravura of Zeljko Ivanek (top left) and Matthew Broderick in Brighton Beach Memoirs; Jason Roberts benign and Elizabeth Wilson dizzy in You Can't Take It With You; and Remak Ramsay's command of British character in Quartermaine's Terms



to character is abundant, as when Eugene says, after his mother yells at him for the umpteenth time, "If I told her I'd just lost both my hands, she'd tell me to go upstairs and wash my face with my feet!" Brighton Beach Memoirs acted with special bravura by Matthew Broderick as Eugene and Zeljko Ivanek as his older brother, shows us Neil Simon as the comedy writer he wanted to be, and is in this play: exposing wounds wrought by human folly and the world and comforting them with a skillfully mixed elixir of laughter and tears.

Holly Hill

Number One London APSLEY HOUSE The Wellington Museum The Duke's home now restored to its original splendour

To all Stockholders in UDS Group plc

Bassishaw or Hanson?

This week you have an important decision to make in respect of your UDS Group holding.

To accept 133½p per share from Hanson Trust or their cash and shares alternative. Or 130p per share from Bassishaw.

Your decision is crucial

The decision is yours. One that will inevitably affect, for better or worse, the futures of the UDS Group's 19,000 employees and their families. And could, quite literally, change the face of Britain's High Streets.

As Directors, we have obligations to employees as well as members.

"The matters to which the directors of the company are to have regard in the performance of their functions shall include the interests of the company's employees in general as well as the interests of its members."

Companies Act 1980, Section 46

We take these obligations extremely seriously. All the members of your Board, as well as its financial advisers, regard both offers as fair and reasonable. But our responsibility for the future well-being of your Company and its employees remains.

Questions that must be answered

Both bidders were, therefore, asked for assurances concerning the future of the businesses and their employees. Their responses are summarised in the table below.

Business	BASSISHAW	HANSON
RICHARD SHOPS	Keep and develop. Install new merchandise systems.	No assurances to retain the business.
JOHN COLLIER	Will invest in the business.	No assurances to retain the business.
JOHN COLLIER Hartlepool Factory	Will retain for UK and export production; assurances given to Union.	No assurances as to security of employment.
ALLDERS DEPARTMENT STORES	A good viable business which Bassishaw would wish to continue to operate.	No specific assurances.
WILLIAM TIMPSON & JOHN FARMER	To maintain both as separate businesses under their present management.	No specific assurances.
OCEAN TRADING GROUP	Will retain and operate. Will develop its international potential.	No specific assurances.

Whose answer is better?

In our opinion the implication is clear. Bassishaw has given a firm commitment to our businesses and employees. Hanson Trust has not.

Indeed, we believe Hanson's business philosophy is likely to result in closures, disposals and a serious loss of jobs.

Is this what you want?

Bassishaw has expressed a quite different philosophy. Its stated aim is to restore UDS to its proper position as a leading and highly competitive High Street retailer.

The assurances from Bassishaw are specific and positive. The fact that its members include the pension funds of the National Coal Board, the Post Office and British Rail, strengthens our belief that it will carefully consider employment issues.

Our profits estimates for the year to January 29th 1983 show that the remedial action taken last year to improve profitability and efficiency has already made a positive impact. They confirm our belief that Bassishaw's proposals for the businesses are entirely realistic.

Turnover has risen. Profit before taxation is up by 62%. Earnings per 25p stock unit have increased by 87%. During the first eleven weeks of 1983, sales were approximately 15% ahead of the same period last year.

What we recommend

If your sole interest is in getting the maximum price for your holding, doubtless you will accept the Hanson Trust offer.

But if you consider it more responsible to preserve a major independent force in Britain's High Streets, and with it the prospects of our employees, you may consider a few pence per share an acceptable cost.

Although two of your non-executive Directors recommend you to accept the offer from Hanson Trust, in the view of six of your Board's eight Directors Bassishaw offers you a fair price for your holding and better prospects for your Company and its employees.

Our advice is clear.

Reject the Hanson Trust offer. Accept the Bassishaw offer.

Our financial advisers, Charterhouse Japhet, endorse the legitimacy of this advice and believe stockholders should give it the strongest possible consideration.

Please think very carefully before you make your decision.



UNITED DRAPERY STORES

UDS Group plc, Marble Arch House,
66/68 Seymour Street, London W1A 2BY.

This advertisement has been placed by Charterhouse Japhet on behalf of UDS Group plc. The issue of this advertisement has been approved by the Board of UDS (with the exception of Sir Robert Clark and Mr. David Jessel). Each of the Directors of UDS (with the exception of Sir Robert Clark and Mr. David Jessel) has taken reasonable care to ensure both that the facts stated and opinions expressed herein are fair and accurate and each accepts responsibility accordingly.

Investment and Finance

City Editor Anthony Hilton

THE TIMES

City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-437 1234

STOCK EXCHANGES

FT Index 685.2 down 9.8 FT 685.2 down 0.51 FT All Shares 437.46 down 4.08

CURRENCIES

LONDON CLOSE Sterling \$1.5520 down 95 points Index 83.8 unchanged DM 3.81 FF 11.41 Yen 368.50 Dollar Index 122.9 up 0.1 DM 2.4520 down 75 pts Gold \$439.50 down 22

INTEREST RATES

Domestic rates: Base rates 10 3 month interbank 10 1/4-10 3/4 Euro-currency rates: 3 month dollar 9 1/4-9 1/2 3 month DM 5 1/4-5 1/2 3 month FF 13 1/4-13 1/2

PRICE CHANGES

Bastian Int 12p up 2p Massey-F 235p up 30p Websters Grp 61p up 6p Mills & Allen 400p up 35p East Daggas 353p up 32p Husky Oil 535p up 35p Balckwad Hedge 18p down 5p Wheway Watson 91p down 1p

TODAY

Interims: Dublier, Wada Poter. Finals: Barrow, Gephburn, Biddle Hdg, A and C Black, Brit Syphon, Briton Ests, Chesterfield Props, Danish Bacon, Fogarty, Haden, Hawker Sidelley, Mine, RMC, Sea, First of Scotland, W H Smith, Steel Bro, Sun Life Assoc, Triplevest, Utd Parcels, Wadkin

BL 'faces fierce competition'

Sir Austin Bide, chairman of BL, said in his annual review yesterday that the company faces fierce competition from the world vehicle industry and must continue to reduce its fixed and variable costs in real terms if it is to match the advances being made by foreign competitors.

STERLING RISES

The pound rose to a new three-month high of \$1.57 against the dollar and touched its highest average level this year in early trading yesterday. But after profit-taking it finished nearly a cent down from Monday at \$1.5520, leaving its trade-weighted index unchanged at 83.8 after opening at 84.5.

SURVIVAL PACKAGE

Sir Robert Atkinson, chairman of British Shipbuilders, yesterday presented a package of survival measures to the Department of Industry. Ministers will now consider his call for special credit arrangements for domestic ship owners.

PAKISTAN AID

Britain yesterday pledged, at a World Bank consortium meeting in Paris, a further £20m of project aid to Pakistan.

PROFITS RISE

American Express yesterday reported a 37 per cent gain in first quarter net income from \$118m to \$162m (\$105m).

Wall St stocks turn down

New York (AP-Dow Jones) - Wall Street stocks were retreating last night. The Dow Jones industrial average was off about 6.1-2 points at 1,176. Its initial loss had been cut to about 2.1-2 points before the fresh slide.

Mr Robert Mintz, vice-president at Phillips Appel & Walden, said that "the market two weeks ago showed the same kind of resistance to selling pressure that we are seeing here. It may be pointless to expect the market to continue higher after eight days of advance but still there is no selling pressure; so you have to look at it on a day-to-day basis."

Shop union backs Bassishaw

The Union of Shop, Distributive and Allied Workers, which represents most employees of the UDS group has urged shareholders to take the advice of the boardroom majority and accept a lower takeover bid from the Bassishaw consortium, rather than the bid from Hanson Trust, which is giving no specific assurances over the future of the UDS businesses or jobs.

The shopworkers said yesterday that it had received hundreds of telephone calls from anxious employees after the UDS board had sent round details of the different assurances given by the two rival bidders.

British Steel cuts loss to £6m a week

British Steel has cut its losses by a third but is still losing money at the rate of £6m a week, the corporation has told its workers.

World debt level reflects caution

Bank lending growth slackens

Caution about the state of the international financial system restrained the rate at which lending by banks in leading industrial countries grew during the final quarter of 1982. Withdrawals by members of the Organisation of Petroleum Exporting Countries continued and lending to Latin America declined for the first time since 1977.

Steps 'should be taken to remove BNOC' State oil corporation serves no useful role, says Esso

The state-owned British National Oil Corporation should be abolished, according to Esso, one of the largest oil companies in the United Kingdom. BP and Shell, the two other major North Sea oil producing companies, also believe that the oil trading corporation's role as North Sea price-setter should be reviewed in the light of the recent oil price crisis.



Lawson: defended BNOC's role

State borrowing target 'at risk'

There is a higher than usual risk that public borrowing will significantly exceed the Government's £3,000m target for 1983-84, making fiscal policy more relaxed than planned, the London Business School says today. It suggests this may add to pressures next year from rising world inflation and the lower pound.

Savoy Hotel goes £1.8m into profit

Sir Hugh Wootton's Savoy Hotel group reported a £2.4m profit improvement for last year. The Savoy, whose hotel chain includes Claridges and the Connaught, has moved from a loss of £604,000 in 1981 to a profit of £1.8m last year.



Lord Forte: first compliment

Lloyd's hires experts for new controls

Mr Ian Davison, the chief executive of Lloyd's of London, is hiring three advisers at a cost of £100,000 a year to smoothe the introduction of self-regulation measures for the insurance market.



Davison: 'Terrific day'

Strikes restaurants for USM

Strikes London hamburger restaurant chain, is to be launched on the unlisted securities market by its parent company, Comfort Hotels, which will retain 90 per cent of the equity. Dealings are expected to start next Monday.

Imperial cuts sale price

Imperial Group, the tobacco and brewing combine, has slashed £9m off the selling price of the poultry, egg and meat businesses it sold to a privately owned Hillson Holdings last May.

ROBECO HIGHER VALUATION FOR SHARES. Since the beginning of this year, the value of Robeco shares on the London Stock Exchange has risen by 20% to £69 1/4 at the end of March, 1983, on the back of a favourable climate prevailing on almost all Stock Exchanges.

World debt level reflects caution

Caution about the state of the international financial system restrained the rate at which lending by banks in leading industrial countries grew during the final quarter of 1982. Withdrawals by members of the Organisation of Petroleum Exporting Countries continued and lending to Latin America declined for the first time since 1977.

Bank lending growth slackens

Caution about the state of the international financial system restrained the rate at which lending by banks in leading industrial countries grew during the final quarter of 1982. Withdrawals by members of the Organisation of Petroleum Exporting Countries continued and lending to Latin America declined for the first time since 1977.

WALL STREET

US banks move into brokerage

New York (NYT) - On May 1, 1975, a date now famous as Wall Street's May Day, the Securities and Exchange Commission gave the go-ahead to fully-negotiated brokerage commissions and in the process, changed the face of the investment business.

Since that watershed eight years ago, discount brokerage has developed to such an extent that even the commercial banks are now jumping onto the bandwagon. In fact, they could well come to dominate the market.

This week, Mr Roger Servison, of Fidelity Brokerage Services, estimated that discounters would account for 20 per cent of all retail transactions this year. Banks would be responsible for at least a quarter of such retail trades, he predicted and by 1985, would account for perhaps 50 per cent.

The lure of discount brokerage for banks is that it moves them further into financial services and can provide a new way to attract affluent customers.

At the start of last year, not a single major bank in the United States offered discount brokerage services, according to the Securities Industry Association. The breakthrough came last year with the acquisition by Bankamerica Corp of Charles Schwab, the United States biggest discount.

Subsequently, Security Pacific National Bank acquired its own discount brokerage operation. Earlier this year, Chase Manhattan moved directly into

the stock brokerage business by acquiring Rose & Co. On Monday, Citibank began offering a new personal asset account that provides a wide variety of services, including discount brokerage.

Under present laws, banks are not permitted to advise customers on stock market investments. However, discount brokers do not offer investment advice, stressing, instead, execution of trades at substantially lower rates than full-service brokerage houses.

For their part, full-service houses maintain that the personal relationship between their brokers and clients is a critical element and it remains to be seen how successful banks will become in offering discount brokerage, either through their own units or by utilizing independent discounters.

While banks appear optimistic over their prospects, one critic of the continuing trend is Mr A Michael Lipper, president of Lipper Analytical Services. The entry of banks into the discount brokerage business is particularly disturbing for it will probably lead to weaker banks, he says. The only major portion of the securities industry revenues showing below-average growth is brokerage commissions.

As pure commission houses, the banks, in the discount business, are likely to lose money over time. Ultimately, the banks, and possibly the public, will be hurt by their excursion into the brokerage field.

Trusts press for more strict rules

Britain's £12,000m investment trust industry is pressing for stricter stock market disclosure rules to fend off secret accumulations of trust shares by potential predators, according to industry sources.

The fund managers, who have complained to the Bank of England and the Council for the Securities Industry say worries centre particularly on trust shares built up in discretionary accounts for clients of merchant banks and similar concerns.

Scottish trusts, under widespread bid and liquidation pressures, prompted the approach to the Bank of England by the Association of Investment Trust Companies last month.

The bank then passed the complaint to the CSI, industry sources said.

The trusts want merchant banks to reveal publicly when various discretionary accounts under a bank's management aggregate 15 per cent or more of a trust's shares.

Mr John Hignett, CSI director general, was meeting yesterday a committee of the accepting houses, representing the merchant banks, to assess their known opposition to the 15 per cent proposal.

Industry sources said the CSI should be in a position to redefine its so-called substantial acquisitions rule within a few weeks.

Existing practice covering both investment trust and other calls for a full takeover bid if a purchaser, or several investors

acting in concert, build up a stake of 30 per cent or more.

Company legislation calls for disclosure when an investor acquires five per cent or more, but there is no obligation on a bank to reveal several individual stakes of, say, 4.9 per cent in accounts under its management.

The sharply rising level of corporate activity among the investment trusts, ranging from hostile bids to defensive mergers and conversions into units trusts, reflect the industry's failure to improve its poor stock market image, analysts added.

"In a sense we are at a crisis point," Mr Robin Angus, trust analyst with brokers Wood Mackenzie, commented.

"Everyone is knocking the (non-specialized) trusts rights now, though the fund managers are actually beginning to get their act together."

Mr Angus said more bids and unitization could provide a demoralizing knock-out blow, but revival is equally possible.

Mr Angus added that the United Kingdom trusts were finally reverting to their original aims of maximizing returns to shareholders after a lengthy period of losing their way in the late 1960s and 1970s.

Fund managers in Scotland, where perhaps a third of the industry is facing predatory or defensive activity, feel particularly beleaguered, according to industry sources.

A leading Edinburgh trust manager said his group felt pessimistic over the future of general closed-end trusts.

Comtech to demerge its Mnemos subsidiary

By Michael Clark

Combined Technology Corp, the non-oil interest of Tricentrol, is asking shareholders for £5.2m and pressing ahead with arrangements to demerge its subsidiary, Mnemos and make it public.

Mnemos has recently developed a sophisticated information storage and retrieval system which has attracted attention from some of Europe's multinationals. However, the development costs of the new system have been heavy, draining the parent of its vital reserves of cash.

In a complicated deal Comtech is raising £5.2m by way of a one-for-five rights issue at 42p. A further 12.5 million Comtech shares will be offered to shareholders. Comtech shareholders will have the chance to subscribe for 12.5 million shares in the new company on the basis of one-for-five at 65p. A further 3 million shares in Mnemos will be placed with institutions at 65p. Dealings in the new company capitalized at £30m start on the USM on Monday.

Comtech will maintain a 63 per cent stake in Mnemos and use the proceeds of its own fundraising to reduce borrowings and provide capital for further developments.

Mnemos, in turn, will use its near £10m further to develop its eSystem 6000 storage and retrieval system.

Comtech has forecast pre-tax profits of not less than £5.1m

Tricentrol
The British Oil Company

A WIDER SPREAD OF OPPORTUNITY

- ★ **UK NORTH SEA**
— income expected from the Buchan Field this year.
- ★ **UK ONSHORE**
— 23% share in a gas discovery in south east England.
- ★ **WYTCHE FARM**
— 35% interest and leading partner of Dorset Bidding Group.
- ★ **US ONSHORE**
— attractive prospects concentrated in Texas, Louisiana and Colorado.
- ★ **CALIFORNIA OFFSHORE**
— active exploration programme continues.
- ★ **GULF OF MEXICO OFFSHORE**
— exploration and production interests in 15 blocks.
- ★ **CHINA OFFSHORE**
— expect to obtain significant prime acreage.
- ★ **SUMATRA ONSHORE**
— multi-well exploration programme now drilling.
- ★ **SICILY OFFSHORE**
— more drilling anticipated in this highly prospective area.
- ★ **NEW ZEALAND OFFSHORE**
— drilling this year.

© Crown Oil & Gas 1982. Registered with the Registrar of Companies. Public Affairs Department, London SW1 1AA. Tel: 01-235 5500. Telex: 255555. Cable: TRICENTROL.

Hongkong Bank Group
- sustained growth in 1982

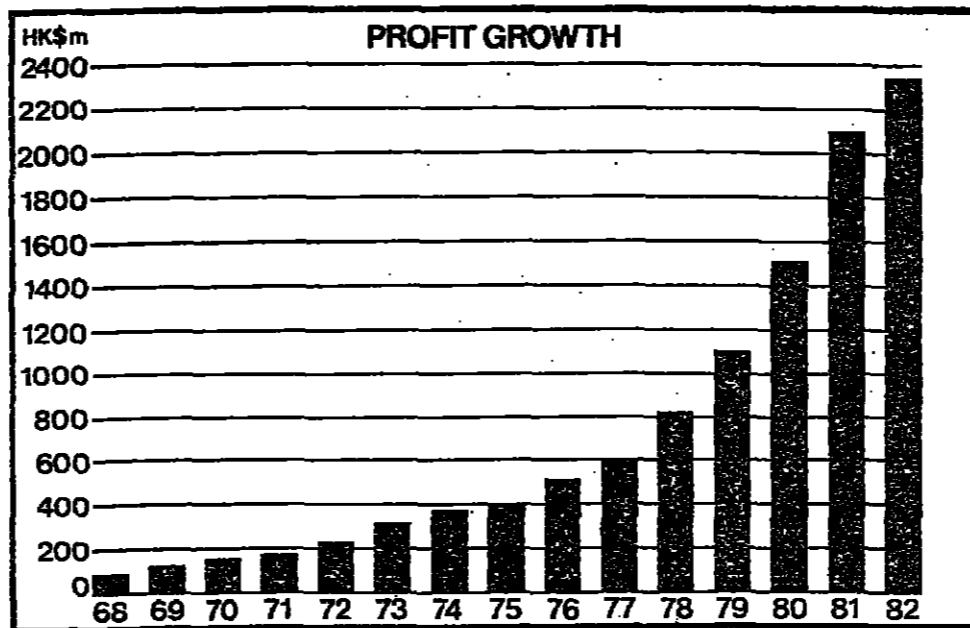
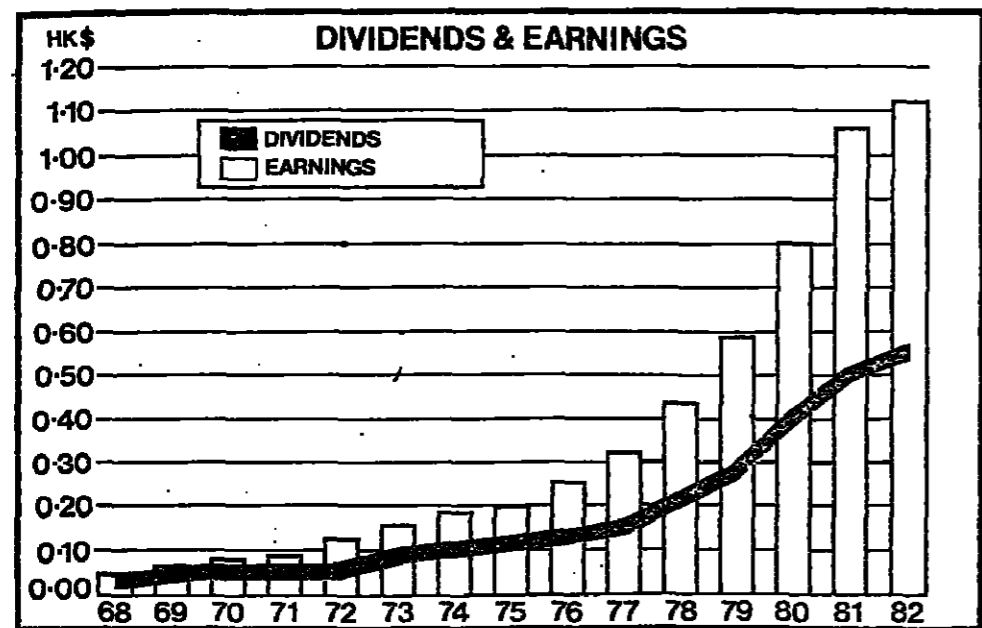
Highlights from Annual Report

- Group profits of HK\$2,357 million, up 11% over 1981
- Dividend of HK\$0.55 per share (1981: HK\$0.49 adjusted)
- Bonus issue of one for ten
- Marine Midland Banks, Inc reported net income of US\$86.9 million, up 7% over 1981
- The British Bank of the Middle East reported 45% profits increase to £20.6 million



Mr M G R Sandberg, CBE, Chairman

- Hang Seng Bank Limited reported profits of HK\$713.7 million, up 20% over 1981
- Wardley Limited, our main merchant banking arm, recorded reduced profits but business remained at a high level
- Antony Gibbs Holdings Limited has returned to profitability and is making good progress
- Finance and investment companies reported good results in a difficult year
- Carlingford Insurance group made progress in a year of consolidation



1982 Highlights	1982	1981	1982
	HK\$ millions		£ millions
Total Assets	379,186	304,293	35,932
Issued Capital	5,200	3,899	493
Total Shareholders Funds	15,606	14,147	1,479
Group Profit	2,357	2,116	223
Transfers to Reserves	440	588	41
Total Distribution	1,144	996	108
Earnings per share	1.13	1.07	10.2
Dividend per share	0.55	0.49	5.0

Hongkong Bank
The Hongkong and Shanghai Banking Corporation.

Marine Midland Bank · Hongkong Bank of Canada
The British Bank of the Middle East
Hang Seng Bank Limited · Wardley Limited
Antony Gibbs & Sons Limited
Mercantile Bank Limited

Consolidated assets at 31 Dec 1982 exceed US\$58 billion

Tilbury lifts profits by 19pc
By Andrew Cornelius

Tilbury Group Year to 31.12.82
Pre-tax profit £2.5m (£2.1m).
Stated earnings 14.63p (13.63p).
Turnover £44.5m (£47.3m).
Net final dividend 3.5p making 5p (4.17p).
Share price 139p up 4p. Yield 5.18.
Dividend payable 23.6.83

Tilbury Group, the civil engineering and building company, increased pre-tax profits by 19 per cent to £2.5m in 1982, despite a near £3m decrease in turnover to £44.5m.

The improved performance was achieved largely because Tilbury went for work which offered good profit margins during the recession. The board recommended a final dividend of 3.5p, making 5p for the year, against 4.17p in 1981.

The present order book for construction work stands at £16m and includes a £7m contract with the Greater London Council to build 150 houses, a £4m road-building contract in Kent and a £1.5m contract for bridge-building work on the Ipswich by-pass.

Mr Peter Maltman, finance director, said that he has detected some signs of a recovery in government spending, particularly on road and housing improvement schemes. Tilbury has three big improvement contracts, worth about £1m each, in London alone.

Mr Maltman said the group had a strong balance sheet, with more than £2m in cash to buy a northern-based construction business with a turnover of £3m a year.

Warning on US budget stalemate

Washington (NYT) - President Reagan has been told that a continuing Congressional stalemate over his budget proposals could mean that the Administration's fiscal revolution and permanent economic recovery will be lost.

The warning came from Mr David A. Stockman, director of the office of Management and Budget at a cabinet meeting on Monday.

Administration officials said that Mr Stockman urged the President to redouble his efforts to reach an accommodation with Congress. But Mr Caspar Weinberger, the Defence Secretary, is understood to have given different advice to the President.

According to officials, Mr Weinberger argued that it would be better to let the process achieve an overall budget failure and instead veto or sign individual appropriations bills as the year progresses. No decision was taken by the cabinet on strategy.



Scottish Life Chairman's Statement
Extracts for Year Ending December 1982

NEW BUSINESS

£6.2m of new life annual premiums, an increase of 25% over the total for 1981.

New annual premiums for group schemes were up by 10%, for individual schemes by 7% and for self-employed arrangements by 9%.

In group pensions business, single premiums increased by 76%, due largely to our "buy-out" policy which is designed to provide the preserved benefits for employees who leave his employer's service.

VALUATION REGULATIONS

It is to be regretted that the well-considered British practice of control by the exercise of the actuary's professional judgement has been replaced by inflexible rules about solvency margins.

Unique inflexibility could restrict unnecessarily the scope for earning bonuses.

COMMISSION

In an effort to avoid the leap-frogging which would come from a free-for-all commission war the Company has joined with a group of like-minded offices in order to maintain an orderly market for business sold through independent intermediaries.

INVESTMENT

The net new money available for investment during 1982 amounted to nearly £47m. About a third of this was invested in British government fixed interest stock and the bulk of the ordinary share investment went overseas.

Our overseas investments however amount to rather less than 14% of the total.

PUBLIC AFFAIRS

The Gower report on the protection of investors commented on the need to establish standards of competence for those engaged in selling life assurance. I confirm that we support the efforts which the industry is making in strengthening the code of practice and in other ways. The company's twin objectives are to ensure that our inspectors are fully trained and that our agents are capable of giving sound and informed advice to intending policyholders.

Copies of the Annual Report are available from Head Office.

Scottish Life
19 St Andrew Square
Edinburgh E2 1YE
Telephone: 031-225 2211

مركزاً من رصاص

APPOINTMENTS

Regional chief at Midland

Mr Jacques de Mandat-Grancey has been appointed Latin American regional director at Midland Bank International in London.

Mr Michael Gibson has become deputy director, marketing, of Lloyds Bowker Finance Group. He was previously group marketing manager.

Dr R. R. Boxall has been appointed research and development director of Gallaher Tobacco.

Mr Peter Prier has joined the board of Holden Hydroman as a non-executive director.

Mr Mike Sprague has been appointed director of international operations for Nairn International, responsible for Australia, Belgium, Denmark, France, Germany, Holland and the US.

Mr David Claxton, managing director of Courage Take Home Trade, has joined the Courage Board.

Mr Peter Ballard has become company secretary of Henry Ansbacher Holdings.

Mr Senmas Cowley is to become underwriter for the C.I. Towers Marine Syndicate.

Mr David Jehu has joined Scripstar as director of operations and Mr C. Brian Williams becomes director of sales.

Sir Robert Douglas has resigned as chairman but remains a non-executive director of Rapid Metal Developments (Aust).

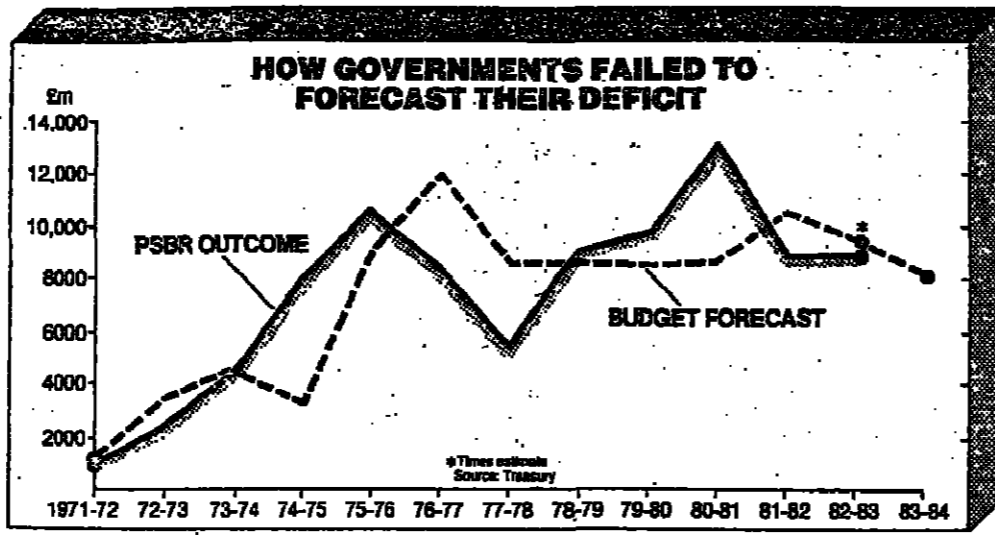
Mr D. J. Lemon, managing director, is appointed chairman. New non-executive directors are Mr J. R. T. Douglas, chairman and managing director of the Douglas Group, Mr R. J. Mierisch, managing director of A. W. Baulderstone, and Mr E. J. Cadman, managing director of Rapid Metal Developments.

Mr H. C. Everitt, joins the board of Rapid Metal Developments. Mr S. A. Seeliger joins the board of Douglas Environmental Engineering as director and general manager.

Mr R. J. Wilson has been appointed managing director of the Dacia Car Company. Mr Maynard Hamilton sales director of Gesteem Holdings.

Mr E. Q. Bashforth and Mr T. G. Robson have been appointed directors of Hickson and Welch.

Frances Williams on Treasury's surprise at spending spree



How public borrowing defies the art of forecasting

The chart has another interesting feature. Government forecasting errors clearly go in cycles, with two or three years of underprediction followed by two or three years of overprediction. After two years of forecasts higher than outcome has the Government been too optimistic for 1983-84?

The City consensus is that it has. The Budget forecast of £3,000m may be exceeded by as much as £2,000m, analysts

Only 40 per cent spending is amenable to strict control

Government departments managed, at the eleventh hour, to spend up to their permitted cash limits, in sharp contrast to Treasury expectations of a significant underspend. What the money was spent on we do not yet know. Redecorating the offices is a traditional play. Paying bills early another.

But this year's overall spending plans have been held down partly by inclusion of a £1,200m allowance for shortfall included, we are told, on the basis of experience with the cash limit system.

As Sir Douglas Wass told The Times last month a few days before he retired as head of the Treasury: "When you get a government which is very strict on its programme managers who overshoot, then you will get persistent underspending."

That experience has been confounded. If, as some believe, the March figures are becoming cleverer at managing the cash limit system there may again be no shortfall in 1983-84.

This is all the more likely since inflation will be higher than the 5 per cent assumed when the spending plans were drawn up, putting upward pressure on programme costs.

In addition, the Government's critics say the contingency reserve, the smallest for some years at only £1,500m (of which £400m has already been allocated), may still prove inadequate, forcing Whitehall to go over Budget to finance needed unforeseen expenditure.

Officials, not unnaturally, take a more robust view. They

argue that much of the last-minute spending may simply have been brought forward, giving departments more leg-room this year. A rise in the inflation rate does not necessarily signify a similar rise in government costs. And the spending spurge, by its very nature, must have gone on one-off projects rather than to finance longer-term commitments with carryover implications for the present year.

At worst, they say, spending can exceed plans only by the amount allowed for shortfall, because cash limits cannot be exceeded without the Treasury's say-so.

Claiming that previous years' contingency reserves were unnecessarily high, officials say simply that if in the event there are not enough funds left in the kitty requests for extra spending will not be turned down. In an

Evidence points to overshoot of borrowing forecast

election year, however, this could prove hard to do. Other factors may work in the Government's favour. Many analysts expect local authorities again to spend less than planned on capital projects.

In addition, economic recovery is likely to help keep spending down. This is less because of reduced spending on unemployment benefits - unemployment is not expected to fall significantly if at all this year, though some optimism is voiced privately by officials - but because reduced financial pressure on companies means they tend to press their claims for payment from government less urgently.

Higher growth also means higher tax revenues. It is the economic cycle rather than adaptive behaviour by civil servants which is thought to lie behind the cyclical pattern of forecasting errors. Forecasts tend to be too low when the economy sinks into recession and too high when it is on its way up. On this basis, another year of undershoot is likely. But there have been exceptions.

The burden of evidence points to an overshoot of the Treasury's 1983-84 borrowing forecast. But if it is overshoot, as widely expected, the implications are, if anything benign.

It will give a small boost to demand, aiding recovery from recession. The financial markets, meanwhile, are unlikely to look askance at a budget deficit which remains the smallest proportion of national income of any leading industrial country, despite high and rising unemployment.

Certainly, a mini-Budget to put a gently straying PSBR back on target looks improbable. Apart from the evident political difficulties of raising taxes or cutting spending in the run-up to an election, the Chancellor has relatively few practical options available which have rapid effect.

Spending taxes can be changed quickly, but not those on incomes; public programmes can be delayed but rarely stopped in mid-year.

The problems of predicting the PSBR, and the Government's inability to target it accurately, inevitably prompt criticism that it is an unsuitable policy objective. But the Government sees no inconsistency between its desire to reduce borrowing over the longer term and year-to-year fluctuations.

"Just because a darts player does not always hit bullseye," one senior official said "does not mean he should not aim for the centre of the board."

Cry for shipyard jobs lifebuoy

The traditional "sunset" industries are a pain in the neck for Mr Patrick Jenkin, the Industry Secretary. However much he tries to brush them under the carpet in favour of the glamorous "sunrise" sectors of high technology, they persist in creeping back into the public consciousness with embarrassing reminders that they are big employers and often need huge amounts of public cash.

Yesterday produced a prime example. Across the table at the Department of Industry's headquarters in London's Victoria Street sat Sir Robert Atkinson, outgoing chairman of British Shipbuilders, who made no excuses for demanding that his stricken industry be designated a special case.

Mr Jenkin and Mr Norman Lamont, his shipping minister, have little choice but to accede if they want to avoid another round of redundancies in the yards that could reach 9,000 on top of the 3,000 already announced this year.

In an election year Mr Jenkin really afford to see more communitarian, admittedly not in Tory strongholds, devastated and the country subjected to another bout of industrial chaos? For that, in essence, is Sir Robert's message.

He has asked for a package of emergency measures to tide over his industry until new orders begin to flow again. These proposals are temporary and designed to avert the present crisis which is hitting shipbuilding throughout the world.

The Government has already pumped more than £600m into shipbuilding since it came into office and recently increased the corporation's external financing limit from £122m this year to £160m for 1983-84. The Shipbuilding Intervention Fund, introduced in 1977 to bridge the gap between British and Far East prices, now totals £355m.

But with British shipyards running out of orders (apart from the profitable warship yards), at an alarming rate, the money clearly is not being well spent, Sir Robert, due to be replaced in September by

£20,000-a-year Mr J. Graham Dry, has £40m of Intervention Fund money to play with this year, but so far has managed to use only £13m.

The problem is that yards in countries like South Korea are satisfying their masters' hunger for foreign exchange by quoting prices on new ships that are unbeatable, even in Japan, and subsidies such as those provided by Britain's Intervention Fund are at best inadequate.

Dumping by Far Eastern shipyards becomes even more inevitable at a time of world recession. Last year, new shipbuilding orders fell by almost 50 per cent, says the Organization for Economic Cooperation and Development.

The answer for Britain is not to pour money into the shipyards of the Intervention Fund. The Government should take a leaf out of the Japanese, book and give "special protection" to the shipyards of some far-flung developing countries that will ensure work at competitive, but realistic, rates for British yards.

The Government should take a leaf out of the Japanese, book and give "special protection" to the shipyards of some far-flung developing countries that will ensure work at competitive, but realistic, rates for British yards.

This is the sort of emergency measure for which Sir Robert is trying to gain approval from Mr Jenkin. Without a positive decision by the Government to grant special credit arrangements to domestic ship owners and to fund other actions such as the mothballing of yards until better times arrive and the payment of more attractive redundancy money, Sir Robert - and later, Mr Day - will have difficulty in persuading the remnants of the country's shipbuilding workforce to accept a pay freeze and exhortations to improve productivity.

At the Govan yard on the Clyde, where there are new orders, the mood of shipbuilding workers throughout the country was summed up last week by a shop steward who dismissed as futile any move to begin a strike against further cuts. The battle, he warned, was against the Government.

Edward Townsend

Financial tables including 'Authorized Units & Insurance Funds' and 'Insurance Bonds and Funds'. The tables list various financial instruments, their values, and other relevant data. The 'Authorized Units & Insurance Funds' table is particularly large and detailed, listing numerous fund names and their corresponding values.

MARKET REPORT by Michael Clark

Equities on the retreat

ACCOUNT DAY: Dealings began, April 11. Dealings end, April 22. Contango Day, April 25. Settlement Day, May 3.

In the event, the FT Index ended at its low point for the day down 9.8 at 685.2, wiping out an earlier gain of 1.6. Last night dealers were becoming increasingly sceptical that the index would achieve its goal this week with only three days of the current account left to run.

With shares of London Brick hovering just short of the year's high the institutions appear to have decided to take profits. Yesterday several large lines of stock went through the market in excess of half a million shares. The price closed 5 1/2p lower at 152.

Gilts encountered nervous selling with falls of up to 1/2p at the longer end of the market prompted by the loss of 1 cent for the pound on the foreign exchange to end the day at

\$1,5520. The Government broker is believed still to have ample supplies of the new 'zap' with less than half of the £1,000m of stock taken up when dealings started last week.

On the bid front, shares of Maritex jumped 4p to 62p on the news that Canada Northwest had made an offer by tender for the oil exploration group with interests in the Humby Grove consortium in Hampshire. CN had already bought 4 million shares from Mr Andrew Fish, director of Maritex, amounting to 14.8 per cent of the equity at an undisclosed sum.

Mr Fish has also given the group a voting trust on his remaining 2 million shares for 18 months.

At last night's close, Maritex were valued at £16.7m. Humphries Holdings, the film developers and printers of cinema films, have received an approach from Technicolor, the

US filmpgroup and are now involved in talks to decide on a price. Last night, Humphries closed 17p dearer at 50p valuing it at just under £4 million. BET with 75.37 per cent of the shares, and presently bidding for the minority shares in Rediffusion, 7p lower at 238p.

Shares of Blackwood Hedge, the construction equipment sales company, fell by 4p to 20p after a delay in releasing preliminary figures for 1982. Sir William Shapland, chairman, said that the delay is due to technical problems associated with auditing the results which he now expects to publish on Friday.

Bellair Cosmetics continued to fluctuate wildly as investors awaited news of the talks which may lead to a bid. After dipping as low as 50p the shares ended the day 2p higher at 62p. Shares of Mills & Allen International rose 39p to 400p

after news that Providence Capital Life Assurance had sold its stake of 3.5 million shares. Brokers Laurie Millbank and Rowe & Pitman sold the shares in the market 384p. PCLA has also sold 701,000 shares in MAI and paid following the recent rights issue and 774,000 oil paid shares in Sime Darby London. Both parcels of shares were sold at the 95p level. But PCLA still own 3.8 million shares in Sime amounting to 9.8 per cent of the equity.

Meanwhile, shares of Lovlin made a successful start to dealings on the Unlisted Securities Market. The price opened at 113p compared with a placing price of 80p.

Also due to make a start in dealing on the USM on Monday are shares of Spring Ram, the bathroom and home improvement specialists. County Bank has arranged for a placing 2.2 million shares at 105p a share representing 21.47 per cent of the equity. This capitalises the equity, headed by Mr Bill Rooney, former chief of Hygiene fitted kitchens, at £11m and makes them one of the top dozen companies quoted on the USM. Dealings are expected to open at between 135p and 150p.

THE TIMES 1000 1982/1983 The World's Top Companies. The top 1000 UK companies with an alphabetical index. The 500 leading European companies and American, Japanese, Indian, Chinese, Hong Kong companies, etc. Available from bookshops or direct at £18.25 including postage from THREE BOOKS LTD 16 Golden Square, London, W1.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for BRITISH FUNDS and MIDLANDS.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for COMMONWEALTH AND FOREIGN and LOCAL AUTHORITIES.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for DOLLAR STOCKS and BANKS AND DISCOUNTS.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for BREWERIES AND DISTILLERIES and COMMERCIAL AND INDUSTRIAL.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for O - S and M - N.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for F - H and A - B.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

Table with columns: 1982/83 High, Low, Price Change, Dividend, Yield, P/E. Includes sections for T - Z and O - S.

RECENT ISSUES. Table listing various companies and their share prices.

Table with columns: High, Low, Price Change, Dividend, Yield, P/E. Includes sections for SHIPPING and MINES.

Table with columns: High, Low, Price Change, Dividend, Yield, P/E. Includes sections for FINANCIAL TRUSTS and INSURANCE.

Table with columns: High, Low, Price Change, Dividend, Yield, P/E. Includes sections for PROPERTY and RUBBER.

Table with columns: High, Low, Price Change, Dividend, Yield, P/E. Includes sections for TEA and MISCELLANEOUS.

Sterling: Spot and Forward

Table showing Sterling exchange rates for various currencies and terms.

Money Market Rates

Table showing money market rates for Treasury Bills and other instruments.

Other Markets

Table showing exchange rates for various international markets.

Dollar Spot Rates

Table showing dollar spot rates for various countries.

Euro-5 Deposits

Table showing Euro-5 deposit rates for various banks.

Gold

Table showing gold prices and related market data.

INVESTMENT TRUSTS

Table showing investment trust performance and share prices.

Robson backs experience and loyalty to upset Hungarians once again

The outcome of England's match against Hungary in the European Championship at Wembley next Wednesday could be as influential as the World Cup qualifying...



Wilkins, old hand who is young at heart.

Two famous clubs with a single aim

A quick look at the European Cup roll of honour reveals the absence of two outstanding clubs - Hamburg and Juventus...

Germans find a 'new Mueller'

The extrovert, Schatzschneider has disappointed no-one except his opponents this season, with 26 league goals for his two clubs...

Smee to outbid Maxwell

Roger Smee, the former Reading player, claims he now has enough money to outbid Robert Maxwell for control of the third division club...

No aid for struggling Wigan

Wigan Athletic, the financially troubled third division club, are unlikely to get help from the local council in reviving a scheme to guarantee a £200,000 cash injection...

Logie century stretches West Indian lead

West Indian batsman removed Lloyd only three minutes after he had reached his 50, having him caught at short leg...

Shene gets a factory Suzuki for Monza race

Berry Shene is to have a factory prepared Suzuki engine and join the factory-backed HB-Suzuki team for Sunday's Italian Grand Prix at Monza...

Billiards champion puts the screws on Griffiths

Terry Griffiths made hard work of his first round match in the world professional snooker championship sponsored by Embassy at Sheffield yesterday...

Hardie to drop action against Brown

Gordon Brown, the former Scotland and British Lions forward, who recently published his autobiography Brown from Troon will not after all face a libel action from another leading player, Iain MacLennan...

Table with 2 columns: Match, Score. Includes European Cup, UEFA Cup, and various league matches.

Table with 2 columns: Player, Score. Includes various sports results like tennis, basketball, and hockey.

A marathon record that seems likely to run and run

Boston (Agency) - The new women's world best time of 2hr 22min 42sec set in Monday's Boston Marathon by an American, Joan Benoit, is a time that will stand for years...



Upstaged by the leading lady: Meyer (right) wins in Boston but Miss Benoit is the star.

Stars on horizon

The significance of people's marathons, and the attraction of Olympic gold medal winners and world record-holders in a family sport, was highlighted last week through to the hard-nosed world of commerce...

Cutter a surprise choice

David Cutter, a 21-year-old Durham University student, is the most surprising inclusion in the Welsh squad to play two internationals against the Netherlands at Swansea this weekend...

Last night's results

Table listing sports results from various leagues and events, including football, tennis, and basketball.

FOR THE RECORD

Table listing various sports records and statistics, including baseball, tennis, and other sports.

CRICKET: LOOKING FOR THE NEW SEASON'S GOLD AT THE END OF THE RAINBOW

Failure's fruit has the seeds of tomorrow's improvements

By John Woodcock, Cricket Correspondent

A combination of one of the most successful Aprils for a long time has caused the postponement of the start of the first-class cricket season. ... What has happened, many must have wondered, is to the basic principles of batting. How is it that they have become so neglected? It is not as though no time is spent on youth coaching. At what may be called state level, there is probably more of it than ever before - not more cricket, but more coaching given. In the face of opposition from other sports and pastimes, the independent schools have kept going pretty well. In the first-class game, however, there were no fewer than 60 players who had been to HMC schools.



Covans and Dilley: a pair that could yet match the best.

Getting a significant acquisition could be holding, who has signed for Derbyshire. Though a trouble-prone batsman, he will prevent him from ever being fully fit again, he may win them a match or two. If he should do so, in partnership with a Dane (Derbyshire are in negotiation with Ole Mortensen, a 25-year-old Test selector from Copenhagen, and the TCCB have ruled that a player from an EEC country shall not be classified as an "overseas" that would indeed be used.

BOXING

Bugner could silence the man of few words

By Alan Hubbard

Danny Sutton, a former South Carolina farm boy, seems unlikely to stretch either the repertoire or reputation of Joe Bugner in their rounds: heavyweight bout at the Alexandra Pavilion tonight. He is a young man of few words, and even fewer credentials, and it will be a major surprise if the former European champion does not account for him as curiously as he has his last three opponents.

CYCLING

On the attack and then defeated

By John Wilcockson

Britain's home-based professionals marked their return to international stage racing with an impressive show of attacking in the first half of the Sealink Race, on the Isle of Wight, yesterday. But punctures prevented them from capitalizing on their gains, and it is Albert Weikema, a Dutch rider, who returns to the mainland with the yellow jersey, just as he did a year ago.

Trainer's theory

New York (Reuter) - As boxers tend to beat fighters the second time around, according to Emanuel Steward, Milton McCrory's trainer, he is confident of victory for his man whenever the rematch with Colin Jones of Britain for the vacant World Boxing Council welterweight title is staged.

GOLF

US champion in move to join Britain's women

The Women's Professional Golf Association announced yesterday that the administrative eagle of the Professional Golfers' Association, is hoping to acquire a new star attraction this season. They have received a request for an application from Mrs Jodie Inkster, the United States amateur champion.

County president's 50 years with Northants

Dennis Brookes, the president of Northamptonshire County Cricket Club, celebrated a golden jubilee yesterday. It was 50 years ago that he first reported at the Northampton County Ground.

Sri Lankans hang on to foil Australians

Colombo (Reuter) - Stubborn batting by the young players on the Sri Lanka Cricket Control Board President's XI yesterday prevented the Australians scoring a victory before the first day between the two countries starting on Friday.

IN BRIEF

Leicester not to risk Dodge

Leicester, already without Dusty Hare, who is unavailable for the John Player Rugby Union Cup final against Bristol on Saturday week, will not risk his England colleague, Paul Dodge, in Saturday's club game at Leicester.

Taylor ruled out after unlucky break

Leicestershire have suffered a blow on the eve of the new cricket season with Les Taylor, their fast bowler, breaking his right elbow in a training accident. Taylor, aged 29, one of the best men in the county, lost his championship challenge last season when he finished runner-up, collided with Gordon Parsons, his bowling colleague, in an indoor gymnasium session, and hospital X-ray examinations have confirmed a fracture.

Chancery Division

Mr Leolin Price, QC, and Mr C. W. Koenigsberger for Mr Yuill; Mr Charles Pomeroy QC and Mr Christopher McCall for the Crown.

Court of Appeal

Experienced judges still err in summing up over custody

Regina v Quinn. In summing up on the standard of proof, the Lord Justice of Appeal said that they must be satisfied of the accused's guilt so that they could be sure of it. If judges used those words and then refrained from developing the point by referring to it again and again when summing up, many cases would not reach the Court of Appeal.

Law Report April 20 1983

Proper assessment of land deals tax

The contracts provided for part-payment of the agreed purchase price. The contracts provided for part-payment of the agreed purchase price. The contracts provided for part-payment of the agreed purchase price.

Hopeless appeals over custody

M v M. Lord Justice Dunn sitting in the Court of Appeal with Lord Justice Purchas on April 18, after dismissing a father's custody appeal in which both parties were legally aided, said that such appeals against the exercise of judicial discretion were to all intents and purposes always hopeless.

PERSONAL COLUMNS

U.K. HOLIDAYS, CLUB ANNOUNCEMENTS, FLAT SHARING, BASKETBALL, MOTOR CARS, ROLLS ROYCE, etc.

La crème de la crème

Executive Assistant
COVENT GARDEN
A Covent Garden based public relations and advertising company...

WORD PROCESSING OPPORTUNITY
Word processing services available for administration coupled with a wealth of creative ideas...

LYODS UNDERWRITING AGENCY
Requires Experienced Short-hand Secretary to work for Managing Director & Senior Underwriter...

SEC PA
TO DIRECTOR AND FAMILY
Advantage education and management development company...

SECRETARY/PA
£8,000+
To work for Director of leading Food Importing Company...

HEATHROW AIRPORT
A self motivated lady (25-40) with excellent typing, tele experience and ability...

PROPERTY DEVELOPER
Wants efficient SECRETARY/SALES PERSON to help on Client Contact...

What's in a name? - £7,000
Excellent prospects await a career-minded PA within a well-known company...

PA/SEC £8,000
For young Director of Management Group based Blackburn...

What's in a name? - £7,000
Excellent prospects await a career-minded PA within a well-known company...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

TEMPORARY SECRETARIES
with experience and good skills (100/60) required for immediate bookings...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

Super Secretaries

Secretary/Assistant to the Art Administration Officer
required to assist in providing an administrative service for all sections of the Art Department...

COLLEGE LEAVER FEW MONTHS EXP? To £6,500
We are looking for a really bright College Leaver or someone with a few months experience...

INTERNATIONAL COMPANY ST. JAMES'S seeks A SMART, WELL-SPOKEN SECRETARY/PERSON FRIDAY
The position will entail responsibility for the maintenance of our information system...

SECRETARY/PA
Required for Export Sales Director's assistant in city based International Organisation...

HEMLEY - THE MANAGEMENT COLLEGE
The College in beautiful grounds on the banks of the Thames, has a vacancy for a Personal Assistant to College Secretary/Bursar...

GRAND HOTEL
A very attractive 6 store office building in the heart of the City...

CENTRAL HAMPSTEAD
Young, cheerful, energetic and rapidly expanding company and related legal firm in attractive office seeking the following: AUDIO SECRETARY - Salary £7,000 neg. a.s.e.

Elizabeth Hunt RECRUITMENT CONSULTANTS
18 Grosvenor Street London W1 Telephone 01-499 8070
A young female executive of a relocation company in Knightsbridge requires an ASSISTANT...

SECRETARY/RECEPTIONIST
For young fast growing investment management company in luxurious city office...

THERE MUST BE ONE Efficient Secretary
Able to cope with a busy Director involved in property and diversified interests...

SECRETARY/RECEPTIONIST
For young fast growing investment management company in luxurious city office...

SPECIAL EVENTS
I need a reliable secretary to help to organise Special Events, including Women of the Year, Luncheon & Bazaar...

MARKETING DIRECTOR'S PA
Royston Herts c. £6,500
A very interesting job with plenty of Admin work...

EMPLOYMENT CONSULTANT
A self-motivated and exp. secretarial administrator is needed to help to organise Special Events...

SECRETARY/NEGOTIATOR
Small friendly firm of Mayfair Estate Agents require experienced Audio Secretary/Negotiator...

SECRETARY (AUDIO)
Required for Company of Yacht Builders to work with Managing Director...

SECRETARY/NEGOTIATOR
Small friendly firm of Mayfair Estate Agents require experienced Audio Secretary/Negotiator...

SECRETARY (AUDIO)
Required for Company of Yacht Builders to work with Managing Director...

SECRETARY/NEGOTIATOR
Small friendly firm of Mayfair Estate Agents require experienced Audio Secretary/Negotiator...

SECRETARY (AUDIO)
Required for Company of Yacht Builders to work with Managing Director...

SECRETARY/NEGOTIATOR
Small friendly firm of Mayfair Estate Agents require experienced Audio Secretary/Negotiator...

SECRETARY (AUDIO)
Required for Company of Yacht Builders to work with Managing Director...

SECRETARY/NEGOTIATOR
Small friendly firm of Mayfair Estate Agents require experienced Audio Secretary/Negotiator...

SECRETARY (AUDIO)
Required for Company of Yacht Builders to work with Managing Director...

Properties South of Thames

RUSKIN COURT CHAMPION HILL, LONDON SE5
SUPERIOR LUXURY DEVELOPMENT OF NEW FLATS
Landscaped and wooded aspect. About 4 miles Central London...

Properties North of Thames

SOUTH KENSINGTON S.W.7.
A magnificent beautifully decorated flat spanning the entire 1st floor of 2 elegant period buildings...

Near Streatham Common Tudor Style Detached Freehold
5 bedrooms, 3 luxurious bathrooms, lounge 30 x 17ft, dining room, kitchen/breakfast room, conservatory, double length garage...

PEEL ST, W8
Pretty modernised 19th century terraced house. Double reception room, 2 bedrooms (1 double), bathroom, kitchen, gas CH, sunny patio...

DULWICH
Rare opportunity to purchase 2 adjoining flats. Suit for family or investment...

Hamilton Terrace N.W.8
Delightfully appointed garden flat, spacious 3 room, superb American kitchen and bathroom plus separate w.c.

DULWICH
Excellent condition. Situated in quiet residential area. Fully fitted kitchen, bathroom, double bedroom, living room...

Muswell Hill
Attractive spacious 2 bedroom ground floor flat in a quiet residential area. Excellent decoration and fitted carpets...

PUTNEY
Victorian terraced photographs house, lovingly restored/modernised. 3 bedrooms, 2 bathrooms, swimming pool, sunny rear garden...

MAIDA VALE RANDOLPH CRESCENT
Large sunny first floor flat, 2 beds, kitchen/breakfast room, reception, access to common garden, independent gas supply...

PUTNEY
Victorian terraced photographs house, lovingly restored/modernised. 3 bedrooms, 2 bathrooms, swimming pool, sunny rear garden...

BRONDESBURY/NW6
Large garden, 3 floor house, circa 1890. 12 rooms, 3 baths, central heating, access to 77,000 freehold...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

PUTNEY
Superior Town House in excellent condition. 4 bedrooms, 2 bathrooms, 2 reception rooms, large garden...

CHISWICK
Attractive double fronted house. Reception hall, dining room, kitchen, bathroom, 2 bedrooms, 2 bathrooms...

Overseas Property

BEST LOCATION IN MONTE CARLO AVAILABLE NOW
At 250 metres from Casino in the heart of Monte Carlo...

GENOVA 30 MILES
North west of the city on the French side of the Jura mountains, a beautiful country property with all conveniences...

COSTA DEL SOL
(La Herradura) luxury 3 year old villa with fabulous views of sea and mountains, four large beds, two baths, large swimming pool...

MARBELLA
Charming 2 bedroom detached villa in the heart of the town. Large garden, swimming pool, tennis court...

SEVILLE SPAIN
Large apartment, 2 rooms, kitchen, bath, two bedrooms, a sunny terrace, modern kitchen, central heating, lift access to roof terrace...

Handwritten signature or note at the bottom of the page.

Country Properties

Lane Fox & Partners

HAMPSHIRE - MR. HARTLEY WINTNEY
A MOST ATTRACTIVE FAMILY HOUSE
Drawing room, dining room, library, cloakroom, utility room, 5 bedrooms, 2 bathrooms, 2 half-bathrooms.

CHESTFIELD, SMALL MANOR HOUSE
LISTED GRADE II
In small rural area, Canterbury 5 miles, M1, station 1/2 mile, 3 bedrooms, 2 bathrooms, 2 half-bathrooms, 2 reception rooms, Gas C.H., very attractive golf course.

CAMBRIDGE
40 MINUTES KINGS CROSS
16th Century Cottage
In picturesque river valley, 3 reception rooms, fully fitted kitchen with Aga cooker, 4 double bedrooms, 2 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, enclosed south facing garden, 285,000.

ICKLEFORD, BITCHIN, HERTFORDSHIRE
A large detached house in a beautiful garden, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

PETERSFIELD WANTS
A unique property with significant potential, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

COX and company
Chartered Valuation Surveyors and Estate Agents.
88 Broad Street, Hitchin, Hertfordshire. Telephone Hitchin 52225

TWICKENHAM
A fine Victorian house divided into 3 self-contained flats, could be restored to a single family residence if required, 141 ft. frontage, 2 bedrooms, 2 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

EAST SUSSEX
Attractive modern house, country setting, 13 acres, 4 bedrooms, 2 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

MAYFIELD VILLAGE SUSSEX
Superior det. Edwardian residence set in approx 2 acres of landscaped grounds, 13 acres, 4 bedrooms, 2 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

BLEDLW, BUCKS.
Large detached house in rural location, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

HAWKSWOOD GREEN, CHARTERED SURVEYORS
10, BLYTHWOOD, THAME, OXON. 04242-5414.

OVERSEAS PROPERTY
PALM BEACH - FLORIDA. The exclusive - Exclusive estate, 100 acres, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

Residential property Baron Phillips



This old rectory at Wickham Bishops near Witham, Essex, dates from the seventeenth century. The house has three reception rooms, seven bedrooms and four bathrooms. Its 4 1/2 acres include a well laid-out garden with hard tennis court, outbuildings, large pond, paddock and two-bedroom cottage. Through Lane Fox & Partners, price guide £160,000.

The rectory you've always prayed for?

Falling church attendances and rising maintenance and heating costs have combined to produce a wealth of former vicarages coming on the market in recent years. And what splendid country homes they make, being mainly detached with up to six bedrooms and three or four reception rooms.

Hampton & Sons
A SMALL COUNTRY ESTATE - SEVENOAKS 4 MILES
Comprising a charming and unusual main residence, a cottage and a lodge, all set within 38 acres of gardens and woodland including a series of lakes.

FULMER, NEAR GERRARDS CROSS, SOUTH BUCKS
On a favourite and select private estate, a picturesque character residence of quality with detached guest/staff cottage.

NE. CASTLE CARY
Excellent investment. 20-year-old detached family house, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

HADLEY WOODS
A superb detached house set in a beautiful garden, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

SOUTH EAST CORNWALL
Detached house in lovely garden, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

SUTTON/CHEAM
Highly elegant Victorian 5 bed, 4 1/2 in quiet tree-lined street, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

Country Properties

Humberts

Wiltshire
Devises 6 miles, Salisbury 19 miles.
An elaborately restored manor house with fine galleries, great hall, 3 reception rooms, 7 main bedrooms, 8 secondary bedrooms, 4 bathrooms, 2 cloakrooms, 2 kitchens, partial of central heating, staff accommodation.

Wiltshire
Pewsey, Marlborough 6 miles (Paddington 1 hour)
A luxury cottage within a specialised retirement complex, 2 reception rooms, 2 bedrooms, 2 bathrooms, kitchen, central heating, Garaging. Small private garden.

Hertfordshire
Hatfield Park, Hatfield Station 1/4 mile (Kings Cross 20 minutes)
An attractive self-contained bungalow in Historic Hatfield Park. Reception room, 2 bedrooms, bathroom, cloakroom, kitchen, private garden.

INVERNESS-SHIRE - Spey Valley - "FAIRWINDS"
A unique residential and business property for sale as a going concern or as a holiday home, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

YORKSHIRE WOLDS
A First Class Agricultural Investment comprising 7 Lettable Farms Producing £65,690 p.a. in all 2,150 ACRES

NEAR RAMSEY
ONE OF THE ISLANDS MOST UNIQUE COUNTRY RESIDENCES WITH INTERNATIONALLY RENOWNED GARDENS TOGETHER WITH A FARM, COTTAGES AND THE HILL LANDMARK CRONK SUMARK.

NEAR WINCHESTER
AN EXCEPTIONALLY ATTRACTIVE SMALL PART LISTED HOUSE IN A DELIGHTFUL PARKLAND SETTING.

SUFFOLK, AT SNAPE
A superb detached house set in a beautiful garden, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

DEVON, BRIGHAM
A superb detached house set in a beautiful garden, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

NEW FOREST - a first class family home, 12 bedrooms, 5 bathrooms, 2 half-bathrooms, 2 reception rooms, 2 car garage, 285,000.

